

AM23

Notice of move from administration to dissolution



Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number 09880180

Company name in full Mnky Hse Limited

→ Filling in this form

Please complete in typescript or in bold black capitals.

2 Court details

Court name High Court of Justice Business & Property Courts in Birmingham

Court number CR2021-BHM000118

3 Administrator's name

Full forename(s) Ninos

Surname Koumettou

4 Administrator's address

Building name/number 1 Kings Avenue

Street

Post town London

County/Region

Postcode N213NA

Country

AM23

Notice of move from administration to dissolution

5	Administrator's name ①		
Full forename(s)	Yiannis		① Other administrator Use this section to tell us about another administrator.
Surname	Koumettou		
6	Administrator's address ②		
Building name/number	1 Kings Avenue		② Other administrator Use this section to tell us about another administrator.
Street			
Post town	London		
County/Region			
Postcode	N 2 1 3 N A		
Country			
7	Final progress report		
	<input checked="" type="checkbox"/> I have attached a copy of the final progress report		
8	Sign and date		
Administrator's signature	Signature 		
Signature date	d 1 9 m 0 4 y 2 0 y 2 2		

**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 **Samantha George**

Company name **Begbies Traynor (Central) LLP**

Address **1 Kings Avenue**

Post town **London**

County/Region

Postcode **N 2 1 3 N A**

Country

DX **DX 36953 Winchmore Hill**

Telephone **020 8370 7250**

**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

Ninos Koumettou and Yiannis Koumettou appointed joint administrators on 29 April 2021

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability.

Mnky Hse Limited (In Administration)

Final Progress Report of the joint administrators

Period: 29 October 2022 to 19 April 2022

Important Notice

This final progress report has been produced by the administrators solely to comply with their statutory duty to report to creditors on the progress of the administration. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Mnky Hse Limited (In Administration)
"the administration"	The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 29 April 2021
"the administrators", "we", "our", "us"	Ninos Koumettou of Begbies Traynor (Central) LLP, 1 Kings Avenue, London, N21 3NA and Yiannis Koumettou of Begbies Traynor (Central) LLP, 1 Kings Avenue, London, N21 3NA
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act.

2. STATUTORY INFORMATION

Name of Company	Mnky Hse Limited
Trading name(s):	N/A
Date of Incorporation:	19 November 2015
Company registered number:	09880180
Company registered office:	1 Kings Avenue, Winchmore Hill, London, N21 3NA

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of administrators:	Ninos Koumettou, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, 1 Kings Avenue, London, N21 3NA and Yiannis Koumettou, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, 1 Kings Avenue, London, N21 3NA
Date of appointment:	29 April 2021
Date of resignation:	N/A
Court:	High Court of Justice Business & Property Courts in Birmingham
Court Case Number:	CR-2021-BHM-000118
Person(s) making appointment / application:	Said Abdel Latif Mohamed Bayoumy, the Company's Director.
Acts of the administrators:	The administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
Type of Proceedings:	The proceedings will be COMI proceedings as defined by the Insolvency (England and Wales) Rules 2016 (as amended)
Extensions of the administration period	There have been no extensions to the administration period.

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 29 October 2021 to 19 April 2022 and cumulatively from 29 April 2021 to 19 April 2022.

The amounts detailed on the Receipts & Payments Account as VAT Control Account, are VAT sums due to our firm in respect of the Joint Liquidators' fees, for which a VAT reclaim is currently awaited.

Asset Realisations

Sale of Business, Goodwill & Assets

The Company's business, goodwill and assets were sold shortly following the appointment of the Joint Administrators on 29 April 2021 to Street Food Cycles Ltd for the sum of £70,000. These funds were subsequently paid in full by the purchasing company during the prior reporting period.

Cash at Bank

The Company held a credit balance in its account at the time of its Liquidation of £7,042.40. However, the Company's bankers, HSBC Bank Plc, also provided the Company with a Bounce Back Loan in the sum of £50,000 during the Covid-19 pandemic. Although it was originally envisaged that these funds would be received in full, subject to current guidelines, the credit balance became subject to set off against the outstanding liability due from the Company in relation to the Bounce Back Loan and, as such, this balance could not be realised.

We subsequently received confirmation from HSBC that post-administration creditors had been received and the sum of £1,543 was subsequently received in this respect during the current reporting period.

Cost of Realisations

Joint Administrators' Remuneration

The Joint Administrators Remuneration was agreed by way of a fixed fee of £25,000 together with 10% of any distributions. Further details in relation to this can be found in Section 7 below.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

I would confirm that during the period of the Administration, to date, the Administrators have realised and dealt with all the Company's assets as well as addressing correspondence generally, as reported below. I confirm that the funds held in the estate have also been utilised towards issuing dividends to HM Revenue & Customs ("HMRC") the Company's secondary preferential creditor.

In addition to dealing with all statutory and compliance matters associated with maintaining the administration, our staff have dealt with any creditor correspondences and telephone calls received in relation to the progress of the administration. These tasks were completed in line with best practice guidelines. The completion of these tasks are standard insolvency requirements and are of no financial benefit to creditors.

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings I have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but I have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs are not split out per heading, as our agreed fees are based on a fixed sum and a percentage basis.

The details below relate to the work undertaken in the current reporting period, following our appointment in this matter. The details below relate to the work undertaken during the period covered by this report only. Our previous report contains details of the work undertaken since our appointment.

Work undertaken for which our fees were approved on a fixed fee basis:

General case administration and planning

This represents the work that is involved in the routine administrative functions of the case by the office

holders and their staff, together with the control and supervision of the work done on the case by the office holders and their managers. Insolvency Practitioners are required to maintain records to demonstrate how the case is administered and to document any decisions that materially affect the case.

At the onset of the case, we will form a strategy for how the case will be managed. This will take into consideration the level of assets to be realised, how those assets will be realised and whether there will be sufficient realisations to enable a distribution to the Company's creditors.

The case will be subject to regular reviews to ensure case progression and the files will be kept up to date.

It does not give any financial benefit to the creditors but has to be undertaken by the office holders to meet their requirements under the Insolvency Legislation and the Statements of Insolvency Practice, which set out the required practice that office holders must follow. The work undertaken in this respect during the current reporting period is as follows:

- Maintaining physical/electronic case files (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular 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.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Practitioners are governed by the Insolvency Act and Rules, together with following best practice guidelines, known as Statements of Insolvency practice. We have certain statutory obligations and duties to fulfil whilst in office which include the regular filing of progress reports with Companies House and the filing of a final report at the end of the period. We are also required to notify various bodies of our appointment, including creditors, Companies House and advertise our appointment in the London Gazette.

We are also duty bound to correspond with creditors and issue notice of the insolvency event to the likes of pension departments, banks and other parties, who would have an interest in the proceedings. There is also the duty to investigate the directors' conduct, bond the case appropriately and instruct professionals, such as agents and solicitors to assist where necessary.

The Insolvency Act and Rules requires the Administrators to provide updates on a 6-month basis to all relevant bodies on the progression of the Administration and the steps which have been taken during the period of the Administration. In this respect we would confirm that the appropriate documents were filed with the Registrar of Companies and all known members and creditors. The work undertaken in this respect during the current reporting period is as follows:

- Filing all statutory returns at Companies House
- Preparing, reviewing and issuing progress reports to creditors
- Issuing statutory notifications to all relevant parties.

Initial Investigations

The office holders are required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and costs of undertaking such an initial investigation are included in the fixed fee which was agreed by creditors. We would confirm that no further work has been undertaken in this respect during the current reporting period

Dealing with all creditors' claims (including employees), correspondence and distributions

The office holders need to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case and to ensure that notices and reports can be issued to creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holders are required to undertake this work as part of their statutory functions.

The office holders also have to undertake certain statutory formalities in order to enable them to pay a dividend to creditors. This includes writing to all creditors who have not yet lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation for creditors.

I can confirm that this office has dealt with all creditor queries as and when received. Creditors' claims were subsequently logged on our system and have been formally approved for dividend purposes. The work undertaken during the current reporting period is as follows:

- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors & formally admitting the secondary preferential creditor claim for dividend purposes.
- Calculating and paying a dividend to HMRC, as secondary preferential creditor.

Other matters which include seeking decisions from creditors, Tax, Pensions and Travel

During the course of administering the case, the Insolvency Practitioners may be required to undertake additional work which doesn't necessarily fall under any of the other categories above. These may include seeking decisions from creditors on various proposed resolutions, including where relevant an increase to our original remuneration estimate and whether a creditors committee is formed.

The submission of VAT and Tax returns when appropriate in order to reclaim monies for the estate and pay over any taxes due to HMRC. As set out above, we are also duty bound to provide notifications and further assistance to pensions departments where applicable.

We may be required to travel to the Company's premises or to a meeting external to our office if it assists with our realisation of assets, investigations or another aspect of the case.

The work undertaken in this respect during the current reporting period is as follows:

- Submitting VAT insolvency documentation & associated VAT returns.

Realisation of assets

Insolvency Practitioners are required to maximise realisations for the benefit of the Company's creditors. In order to do this, we may consider instructing professional agents to carry out negotiations, provide inventories and valuations. We may also need to instruct solicitors to assist in some respects.

All work undertaken in relation to asset realisations is for the purpose of realising property and assets for the benefit of creditors generally, but are subject to the costs of the proceedings

generally. We undertake the work to protect and then realise the assets, initially at our own cost, suffering the loss if any asset is not realisable. If assets are recovered, we first recover our costs and then distribute any balance.

The work undertaken in this respect during the current reporting period is as follows:

- Liaising with the Company's bankers with regards to the recovery of the credit balance.

5. OUTCOME FOR CREDITORS

Secured creditor

The Company has no known secured creditors.

Preferential creditors

There are no known preferential claims.

Secondary preferential creditors

Dividends totalling 3.44 pence in the £1 has been paid to the secondary preferential creditor as follows:

Dividend	Date of Dividend	Amount (pence in £)
First	17 February 2022	3.21
Second	6 April 2022	0.23

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Details of how the prescribed part is calculated have previously been provided in our statement of proposals and in previous progress reports.

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

There have been insufficient realisations to pay a dividend to unsecured creditors.

Exit from Administration

Once the Notice of move from administration to dissolution (Form AM23) has been registered (which we anticipate shortly), our appointment as administrators will cease to have effect and, unless the court makes an order otherwise, the Company will be deemed to be dissolved at the end of the period of three months from the date of registration of the notice.

6. ADMINISTRATORS' PROPOSALS

We would remind creditors that our Proposals, that were approved by decision of creditors via a decision procedure, stated that in order to achieve the objective of the Administration, which was to make a distribution to one or more secured or preferential creditors, we should continue to manage the business, affairs and property of the Company and, in particular, that we:

- Collect the consideration from Street Food Cycles Ltd, in respect of the sale of the Company's business, goodwill and assets;
- Investigate and report on the conduct of the Director;
- If appropriate, pursue any claims that the Company may have against a person, firm or Company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company;
- Do all such things and generally exercise our powers as Administrators as we consider desirable or expedient at our discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or any purpose incidental to these Proposals;
- Agree preferential creditor claims and issue a dividend to the Company's preferential creditors.
- Closure of the Administration.

Once all matters pertaining to the realisation of the Company's assets have concluded and any dividend paid to the Company's preferential creditors, it was proposed that the Company should be dissolved.

However, if it is not possible to finalise the Administration, as envisaged, within the 12-month statutory period, i.e. one year from the date of our appointment, then our term of office may be extended, either by the Court or with the consent of the Company's creditors, for a period not exceeding 12 months. It may therefore be the case that consent may be sought, in the first instance from the Company's creditors for the Administration to be extended for up to an additional 12 months, following the anniversary of the Joint Administrators' appointment, in order to enable the purpose of the Administration to be achieved.

If it subsequently transpires that, for any reason, the above courses of action are not possible it is proposed that the necessary steps will be taken to place the Company into Compulsory Liquidation.

If (whether or not an extension to the period of the Administration actually becomes necessary) it ultimately transpires that there are surplus funds available which would enable the payment of a dividend to the Company's unsecured creditors, then unless the Court makes an order permitting such a distribution on our application, we will issue revised Proposals for consideration by creditors, dealing with the most appropriate exit strategy in those circumstances.

As set out above, all matters pertaining to the Administration have now been dealt with and that steps are now being taken for the dissolution of the Company.

7. REMUNERATION & EXPENSES

The Joint Administrator's remuneration was previously authorised by the requisite creditors on 26 May 2021. We were authorised to draw a fixed fee of £25,000 plus VAT for our work in respect of Administration, Realisation of Assets, Creditors and Initial Investigations.

We can confirm that the sum of £25,000 plus VAT has been drawn in relation to the work undertaken for which my fee was approved as a fixed fee during the previous reporting period.

We were also authorised to draw 10% of distributions made for our work agreeing creditors' claims and making the distribution to creditors. I can confirm that the sum of £1,440.65 plus VAT has been drawn in this respect.

Category 1 Expenses

To 19 April 2022, we have also drawn expenses in the sum of £489.31, all of which have been drawn during the current reporting period.

Category 2 Expenses

No Category 2 expenses have been incurred.

What was the anticipated payment for administering the case in full and did the joint administrators receive that payment?

We estimated that the cost of administering the case would be based on a fixed fee of £25,000 together with a further fee of 10% of any distributions and subsequently you provided approval for us to draw our remuneration up to that level.

Details of what remuneration has been drawn is detailed above. All additional costs incurred over and above what has been approved are to be written off.

However, please note that should there be additional or unexpected asset realisations, we will look to draw further remuneration from those too, capped at the level that the creditors have approved.

A copy of 'A Creditors Guide to Administrators' Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor an Administrator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

8. EXPENSES

A statement of the expenses incurred and discharged by us during the period of this progress report is attached at Appendix 2. A cumulative statement of expenses also appears at Appendix 2 which details the expenses incurred since the date of our appointment.

Creditors will recall that we estimated that the expenses of the administration would total £18,021.45. That estimate has not been exceeded and we are satisfied that we provided creditors with an accurate reflection of the likely expenses at the time approval was sought.

9. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, 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 including that creditor (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses (other than pre-administration costs) which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the remuneration charged or the expenses incurred by us during the period of this progress report are excessive or, in relation to the basis fixed for our remuneration, inappropriate.

10. ASSETS THAT REMAIN TO BE REALISED

There are no assets of the Company that remain to be realised.

11. OTHER RELEVANT INFORMATION

Use of personal information

Please note that although the administration is being concluded, in discharging our remaining duties as Joint Liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

A handwritten signature in black ink, appearing to read 'Ninos Koumettou', with a long horizontal stroke extending to the right.

Ninos Koumettou FCA, FCCA, FABRP
Joint Liquidator

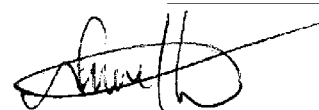
Date: 19 April 2022

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 29 October 2022 to 19 April 2022

Mnky Hse Limited
(In Administration)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 29/10/2021 To 19/04/2022 £	From 29/04/2021 To 19/04/2022 £
	ASSET REALISATIONS		
7,042.40	Cash at Bank	1,543.00	1,543.00
Uncertain	Goodwill / IPR	NIL	10,000.00
32,419.00	Stock - Wet & Dry	NIL	60,000.00
		1,543.00	71,543.00
	COST OF REALISATIONS		
	Administrators' Fees	1,440.65	26,440.65
	Agents/Valuers Fees (1)	NIL	7,000.00
	Legal Fees (1)	NIL	8,731.00
	Pre-Appointment Fee	NIL	14,475.50
	Specific Bond	67.50	67.50
	Stationery & Postage	330.31	330.31
	Statutory Advertising	91.50	91.50
		(1,929.96)	(57,136.46)
	SECONDARY PREFERENTIAL CREDITORS		
(379,298.05)	HM Revenue & Customs	14,406.54	14,406.54
		(14,406.54)	(14,406.54)
	UNSECURED CREDITORS		
(63,347.66)	HM Revenue & Customs	NIL	NIL
(50,000.00)	HSBC Bank Plc	NIL	NIL
(1,500,000.00)	Inter-Company - 8-10 Dover Street Ltd	NIL	NIL
(432,072.00)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,385,356.31)		(14,793.50)	(0.00)
	REPRESENTED BY		
	Begbies Traynor		(385.99)
	Vat Control Account		385.99
			NIL



Ninos Koumettou
Joint Liquidator

STATEMENT OF EXPENSES FOR THE PERIOD

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Statutory advertising	The Legal & Public Notices	91.50	91.50	Nil
Postage	Postworks	330.31	330.31	Nil
Bond	AUA Insolvency Risk Services	67.50	67.50	Nil
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
None				

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Agents Fees	Rabbow & Co	7,000
Legal Fees	The Wilkes Partnership LLP	8,731