

In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A9D8EBFF

A24

09/09/2020

#316

COMPANIES HOUSE

1 Company details

Company number 1 0 2 9 4 2 6 3
Company name in full El Sabio (Winchester) Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) John Edmund
Surname Paylor

3 Liquidator's address

Building name/number 72 Temple Chambers
Street Temple Avenue
Post town London
County/Region
Postcode EC4Y 0HP
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.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 2	^d 3	^m 0	^m 7	^y 2	^y 0	^y 1	^y 9
To date	^d 2	^d 2	^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

Q R

X

Signature date

^d 0	^d 8	^m 0	^m 9	^y 2	^y 0	^y 2	^y 0
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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 **John Edmund Paylor**

Company name **Guardian Business Recovery**

Address
72 Temple Chambers
Temple Avenue

Post town **London**

County/Region

Postcode **E C 4 Y O H P**

Country

DX

Telephone
020 3096 0750

**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.

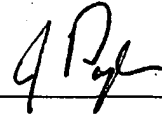
**Further information**

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

El Sabio (Winchester) Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 23/07/2019 To 22/07/2020 £	From 23/07/2018 To 22/07/2020 £
ASSET REALISATIONS		
Director Contributions	162.00	2,662.00
	162.00	2,662.00
COST OF REALISATIONS		
Preparation of S. of A.	150.00	2,500.00
Specific Bond	NIL	20.00
Statutory Advertising	NIL	142.00
	(150.00)	(2,662.00)
UNSECURED CREDITORS		
(30,000.00) Directors	NIL	NIL
(1.00) HM Revenue & Customs - PAYE	NIL	NIL
(19,000.00) HM Revenue & Customs - VAT	NIL	NIL
(4,500.00) Trade & Expense Creditors	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(100.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(53,601.00)	12.00	NIL
REPRESENTED BY		
		NIL



John Edmund Paylor
Liquidator

Liquidator's Annual Progress Report to Creditors & Members

**El Sabio Winchester Limited
- In Liquidation**

8 September 2020

EL SABIO (WINCHESTER) LIMITED - IN LIQUIDATION

CONTENTS

- 1** Introduction and Statutory Information
- 2** Receipts & Payments
- 3** Progress of the Liquidation
- 4** Creditors
- 5** Liquidator's Remuneration
- 6** Creditors' Rights
- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 23 July 2019 to 22 July 2020
- B** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

EL SABIO (WINCHESTER) LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, John Edmund Paylor of Guardian Business Recovery, 72 Temple Chambers, Temple Avenue, London, EC4Y 0HP, was appointed as Liquidator of El Sabio (Winchester) Limited (the **Company**) on 23 July 2018. This progress report covers the period from 23 July 2019 to 22 July 2020 (the **Period**) and should be read in conjunction with my previous report.
- 1.2 Information about the way we will use and store personal data on insolvency appointments can be found at <https://www.gbr.uk.com/library/> . If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was 60 Eastgate Street in Winchester, SO23 8DZ.
- 1.4 The registered office of the Company was at 3 Marsh Court Farm, Romsey Road, Stockbridge, Hampshire, SO20 6DF and was changed to 72 Temple Chambers, Temple Avenue, London, EC4Y 0HP for the purpose of the liquidation. Its registered number is 10294263.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report.
- 2.2 The statement of affairs produced and signed by the director showed nil assets. The director has contributed £2,662 on account of the statement of affairs fees and disbursements. No other recoveries were made and none were uncovered or are anticipated.
- 2.3 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Liquidation

- 3.1 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.
- 3.2 Throughout the period of my administration I have enquired into the Company's asset position and dealt with creditor queries.
- 3.3 Specific tasks such as acknowledging creditor claims, VAT and tax issues, cashiering and statutory returns have been allocated to team members who have specialist knowledge in the relevant areas.
- 3.4 Additionally, I have complied with obligations imposed by statute and my regulatory body which include, but are not limited to, the submission of returns to Companies House and HM Revenue and Customs and specific penalty bonding.
- 3.5 Some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ("CDDA") 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.

EL SABIO (WINCHESTER) LIMITED - IN LIQUIDATION

Administration (including statutory compliance & reporting)

- 3.6 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 were outlined to creditors in my initial fees estimate/information.
- 3.7 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.
- 3.8 As noted in my initial fees information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute. Additionally, I have complied with obligations imposed by statute and my regulatory body which include, but are not limited to, the submission of returns to Companies House and HM Revenue and Customs and specific penalty bonding.

Realisation of Assets

- 3.9 As mentioned above, the statement of affairs produced and signed by the director on 10 July 2018 showed nil assets. There have been no realisations except the director contributed £6,662 for the statement of affairs fee and disbursements.
- 3.10 No other asset realisations have been made or anticipated in the liquidation.
- 3.11 The work the Liquidator and his staff have undertaken to date will not bring a financial benefit to creditors.

Creditors (claims and distributions)

- 3.12 Further information on the anticipated outcome for creditors in this case can be found at section 4 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.
- 3.13 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.14 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.

Investigations

- 3.15 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, in addition to a review of trading records etc. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.
- 3.16 You may recall from my first report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the CDDA 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

EL SABIO (WINCHESTER) LIMITED - IN LIQUIDATION

investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.

- 3.17 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential. There are no ongoing matters in this regard.

Matters still to be dealt with

- 3.18 As mentioned above, there are no ongoing matters to be pursued with a view to making any potential recoveries for the benefit of any class of creditor.

4 Creditors

Secured Creditors

- 4.1 There were no fixed or floating charges taken over any of the Company's assets.

Preferential Creditors

- 4.2 There are no claims that rank as preferential.
- 4.3 There are no other creditors whose claims are likely to rank as preferential.

Unsecured Creditors

- 4.4 Two unsecured non preferential claims of total £55,247 have been received to date, including the director's claim of £30,000, and a claim from HM Revenue & Customs of £24,769. Total estimated claims shown on the statement of affairs was £53,501.
- 4.5 Where a floating charge is created after 15 September 2003, a prescribed part of a company's net property shall be made available to unsecured creditors, pursuant to section 176A of the Insolvency Act 1986. The Company did not create such a charge therefore these provisions do not apply in this case.
- 4.6 I would confirm that it appears unlikely that there will be sufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

5 Liquidator's remuneration and expenses

- 5.1 At the first meeting of creditors the basis of my remuneration as liquidator was fixed by reference to fixed fee and percentage rates as per Appendix A issued to all creditors with notice of the first meeting.
- 5.2 No remuneration has been drawn as there have been insufficient realisations. The cost of statutory advertising of £142 plus VAT and specific penalty bond of £20 were invoiced and paid, from funds received from the director.
- 5.3 An up to date statement with regard to disbursements recovery policy and the charge-out rates of my firm is attached.
- 5.4 A copy of "A Creditors' Guide to Liquidator's Fees", issued by the Association of Business Recovery Professionals, which sets out the basis of fixing the Liquidator's Remuneration, is available on our website at: www.gbr.uk.com/library
- 5.5 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

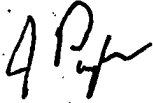
EL SABIO (WINCHESTER) LIMITED - IN LIQUIDATION

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 account. Had it not been for the COVID-19 lockdown, I would have hoped to be in a position to conclude matters in the liquidation earlier
- 6.2 If you have any queries in relation to the contents of this report, while COVID-19 restrictions remain in force, rather than contacting the office by post or telephone, I can be reached by email at gbr@gbr.uk.com.

Yours faithfully



J. Paylor
Liquidator

**El Sabio (Winchester) Limited
(In Liquidation)
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REPRESENTED BY		
		NIL

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John Edmund Paylor
Liquidator

EL SABIO (WINCHESTER) LIMITED - IN LIQUIDATION

**GBR CORPORATE LIMITED T/A GUARDIAN BUSINESS
RECOVERY**

**HOURLY CHARGE OUT RATES FROM 1st MAY 2015
2015/2020**

Office holder	£400 per hour
Senior Manager	£300 per hour
Junior Manager	£250 per hour
Administrator	£150 per hour
Cashier	£150 per hour

Time is recorded in multiples of 6 minutes

METHOD OF CALCULATING DISBURSEMENT CHARGES

Telephone	Calls are only re-charged when international calls are required.
Postage	Recharged when large mails are undertaken.
Photocopies	10p per copy irrespective of size of page.
Advertising	As per advertisers invoice.
Searches	As per companies house or agents charges.
Room hire	Charged at cost.
Travel	Travel is charged at cost price for bus, rail and taxies. Car travel is currently charged at 40p per mile.
Subsistence	Charged at cost.
Post redirection	Charged at cost.
Couriers	Charged at cost.
Bordereau	Charged at cost.