

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



A10 \*A9AZ7KL5\* 08/08/2020 #136  
COMPANIES HOUSE

### 1 Company details

Company number 1 0 4 6 1 2 4 6

Company name in full MODERN MILLIE LIMITED

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

### 2 Liquidator's name

Full forename(s) JONATHAN SINCLAIR

Surname

### 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 UK

### 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

**6** Period of progress report

From date	d 2 2	m 0 6	y 2 0 1 9
To date	d 2 1	m 0 6	y 2 0 2 0

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X 

X

Signature date

d 2 6	m 0 7	y 2 0 2 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 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 UK

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**

**Modern Millie Limited  
- In Liquidation**

**26 July 2020**

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- D** Cumulative Time Analysis for the Period since the Liquidator's Appointment
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## **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 Modern Millie Limited (the **Company**) on 22 June 2018. This progress report covers the period from 22 June 2019 to 21 June 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 130 High Street, Bushey, Hertfordshire, WD23 3DE.
- 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 10461246.
- 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. Attached at Appendix B is a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of 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.
  - Communicating, assisting and corresponding with numerous creditors
  - Communicating with the Director
  - Corresponding with various third parties
  - Dealing with the claims of former cast and crew.
  - Arranging for the casts personal belongings to be returned to the owners.
  - Collecting and storing client records

- Arranging meetings with the Directors
  - Contacting and communicating with Barclays Bank plc
  - Communicating with Company's former accountants.
  - Communicating with HMRC
  - Investigating the recoverability of debtors shown on the Statement of Affairs
  - 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
- Contacting the company's former accountants in Australia and successfully recovering withholding tax credits due to the company
- Preparation of the Annual Progress Reports.

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**

#### **Debtors**

3.9 The Director had estimated in the Statement of Affairs that the Debtors would realise £4,561.00. There has been no realisation, although it appears that the debts had been paid before the bank account was closed and therefore cash at bank was higher than anticipated.

#### **Tax credit due**

3.10 The Director was unable to estimate the value of the tax credit due. I pursued this matter with the former accountants of the company and a refund of £3,094.55 was realised in the current period from the Australian tax authorities.

#### **Cash at Bank**

3.11 The Director had estimated that the Cash at bank would realise £166.00. The actual balance in the bank account was £4,680.83, and was received in a prior period, which may include the Debtors in the Statement of Affairs.

#### **Other Realisations**

- 2.11 The Director paid Contributions of £17,472.00, in a previous period, towards the cost of the liquidation including £3,072.00 (including VAT) to pay the transport agency which brought down the crews' personal belongings back to London. The only other realisation has been the receipt of bank interest.
- 2.8 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)**

- 2.9 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.
- 2.10 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I have not received any preferential creditors.
- 2.11 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.
- 2.12 I consider the following matters worth noting in my report to creditors at this stage:
- I did not agree claims in the liquidation as there were insufficient funds realised to pay a dividend to unsecured creditors.

#### **Investigations**

- 2.13 You may recall from my first progress report to creditors that 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.
- 2.14 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.
- 2.15 Since my last progress report, I would advise that no further asset realisations, other than the repayment from the Australian revenue authorities, have come to light that may be pursued by me for the benefit of creditors

### **3 Creditors**

#### **Secured Creditors**

- 3.1 There were no Secured Creditors.

## Preferential Creditors

- 3.2 There were no Preferential Creditors.

## Unsecured Creditors

- 3.3 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 that 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	6.5	298	1,935
Creditors (claims & distributions)	28.0	283	7,930
Investigations	16.6	276	4,583
Trading (where applicable)	0	0	0
Case specific matters (where applicable)	14	285	4,140
<b>Total estimated fees</b>			<b>£22,580</b>

- 4.3 My time costs for the Period are £4,364.00. This represents 16.20 hours at an average rate of £269.38 per hour. Attached as Appendix C 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, £4,596.89 plus disbursements of £2,567.00 has been drawn on account.
- 4.4 Also attached as Appendix D is a cumulative Time Analysis for the period from 22 June 2018 to 21 June 2020 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £13,300.00. This represents 47.60 hours at an average rate of £279.41 per hour.
- 4.5 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.
- 4.6 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.
- 4.7 Attached as Appendix E 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

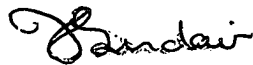


- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised 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.
- 5.3 I will be closing this case after I have dealt with some outstanding VAT matters.

## **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

Encs

## Appendix A

### Modern Millie Limited - in Liquidation

#### Liquidator's Statement of Receipts and Payments For the Period from 22 June 2019 to 21 June 2020

	Directors Statement of Affairs	
	£	£
<b><u>RECEIPTS</u></b>		
Debtors		4,561.00
Tax credit due	3,094.55	TBA
Cash at bank		166.00
Director's Contribution		
Interest received	4.64	
	<u>3,099.19</u>	<u>4,727.00</u>
<b><u>EXPENDITURE</u></b>		
Haulage Services		
Warehouse Crew		
Liquidator's Fees and Expenses	4,596.89	
Bank Charges on transfer of Tax Credit	7.00	
Convening Meeting of Creditors Fee		
Preparing Statement of Affairs Fee		
	<u>4,603.89</u>	
<b><u>MADE UP AS FOLLOWS</u></b>		
Barclays Bank Plc	-1,504.70	
VAT Control	0.00	
	<u>-1,504.70</u>	

## Appendix B

### Modern Millie Limited - in Liquidation

#### Liquidator's Statement of Receipts and Payments For the Period from 22 June 2018 to 21 June 2020

Cumulative  
to Date  
£

#### RECEIPTS

Debtors	
Tax credit due	3,094.55
Cash at bank	4,680.63
Director's Contribution	17,472.00
Interest received	8.90
	<u>25,256.08</u>

#### EXPENDITURE

Haulage Services	2,200.00
Warehouse Crew	360.00
Liquidator's Fees and Expenses	4,596.89
Bank Charges on transfer of Tax Credit	7.00
Convening Meeting of Creditors Fee	7,500.00
Preparing Statement of Affairs Fee	7,500.00
	<u>22,163.89</u>

#### MADE UP AS FOLLOWS

Barclays Bank Plc	3,092.19
VAT Control	<u>3,092.19</u>

# SINCLAIR HARRIS CHARGEOUT RATE SUMMARY

Client name: Modern Millie Limited

Time Spent for period: Saturday 22 June 2019 - Sunday 21 June 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	3.60	0.50	7.90	0.00	0.00	0.00	12.00	3,116.00	259.67
Investigations	0.00	0.30	0.00	0.00	0.00	0.00	0.00	0.30	90.00	300.00
Realisation of Assets	0.00	1.00	0.00	0.00	0.00	0.00	0.00	1.00	300.00	300.00
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	2.70	0.00	0.20	0.00	0.00	0.00	2.90	858.00	295.86
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	7.60	0.50	8.10	0.00	0.00	0.00	16.20	4,364.00	269.38

Total fees claimed	4,364.00
Invoiced	0.00
Balance written off /carried forward	4,364.00

Charge out rate in units of 6

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)

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# SINCLAIR HARRIS CHARGEOUT RATE SUMMARY

Client name: Modern Millie Limited

Time Spent for period: Friday, June 22, 2018 - Sunday, June 21, 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	13.70	0.70	10.30	0.00	0.00	0.00	24.70	6,778.00	274.41
Investigations	0.00	7.00	0.00	0.00	0.00	0.00	0.00	7.00	2,100.00	300.00
Realisation of Assets	0.00	2.20	0.00	0.00	0.00	0.00	0.00	2.20	660.00	300.00
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	7.90	0.00	5.80	0.00	0.00	0.00	13.70	3,762.00	274.60
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	30.80	0.70	16.10	0.00	0.00	0.00	47.60	13,300.00	279.41

Total fees claimed	13,300.00
Invoiced	4,596.89
Balance written off /carried forward	8,703.31

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	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 E

### 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 Liquidator's Expenses & Disbursements

- 2.1 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	0.00
Statutory advertising	237.00
Specific penalty bond	400.00
Category 2 disbursements charged by the firm:	NONE CHARGED

#### *Current position of Liquidator's expenses*

- 2.2 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 – Wicked Haulage returning staff/cast possessions funded by Directors	2,200.00			2,200.00
Warehouse Crew	360.00			360.00
Bank Charges		7.00		7.00
Statutory advertising	237.00			Not yet recharged
Specific penalty bond	80.00			Not yet recharged
Category 2 disbursements				NONE CHARGED

- 2.3 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.

- 2.4 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.

### **3 Charge-Out Rates**

- 3.1 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.