

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 1 0 5 4 1 6 0 8

Company name in full MB HUT LTD T/A MIJAN BALTI HUT

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) MANSOOR

Surname MUBARIK

3 Liquidator's address

Building name/number 66

Street EARL STREET

Post town MAIDSTONE

County/Region KENT

Postcode M E 1 4 1 P S

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.

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d0

^d4

^m0

^m3

^y2

^y0

^y2

^y2

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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
MANSOOR MUBARIK

Company name
CAPITAL BOOKS (UK) LTD

Address
66 EARL STREET

Post town
MAIDSTONE

County/Region
KENT

Postcode
M E 1 4 1 P S

Country

DX

Telephone
01622754927



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

**FIRST AND FINAL ACCOUNT
MB HUT LTD T/A MIJAN BALTI HUT -IN CREDITORS' VOLUNTARY
LIQUIDATION**

Liquidator's address:
Mansoor Mubarik ACA FCCA FABRP
66 Earl Street
Maidstone
Kent
ME14 1PS
mail@capital-books.co.uk

Content

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3. Enquires and Investigations
4. Realization of Assets
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- Appendix 3 - Detailed list of work undertaken in the period with charge out rates
- Appendix 4 - Expenses summary for period & comparison with estimate

1. EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total realisations
Third Party Funds	-	4,500.00	-	4,500.00

Expenses

Expense	Amount per fees and expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total expense
Pre-Appointment Cost	4,500.00	4,500.00	-	4,500.00
Bonding	70.00	80.00	-	80.00
Advertisement	167.16	145.66	-	145.66
Liquidator's Remuneration	15,000.00	15,000.00	-	15,000.00

There have been insufficient recoveries into the estate to enable any post appointment costs to be drawn.

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution
Secured creditor	N/A	N/A
Preferential creditors	Nil	Nil
Secondary Preferential creditors	N/A	N/A
Unsecured creditors	Nil	Nil

Closure

This is my first and final report on the work undertaken and the progress made in the period from the 05 February 2021 to 03 March 2022 ("the review period"). There are no further matters in the liquidation to be progressed and the liquidation may now be concluded.

2. ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix 1.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix 3.

Reporting

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the administration of liquidation, the following key documents have been issued:

- Report to the Creditors
- Notification of Appointment

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Six monthly Review

3. ENQUIRES AND INVESTIGATIONS

During the Review Period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires and collecting and examining the Company's bank statements, accounts and other records.

The director did not provide the completed questionnaire, but he did books & records and information related to the preparation of Statement of Affairs.

We have performed a detailed bank statement analysis in order to identify any excessive or preferential payments made to the director or any other related party. I have also reviewed the books and records provided by the director and documents available on companies' house. During the course of this review period, post SIP 2 investigations were performed based on Proof of Debts received related accounts and information. Nothing has come to my attention that cause me to further investigate this matter.

The information gleaned from this process enabled the Liquidator to meet his statutory duty to submit a confidential report on the conduct of the directors to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would

typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Liquidator did not identify any further assets or actions which might lead to a recovery for creditors.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

4. REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix 3.

Third Party Fund

We have received a sum of £4,500.00 including VAT as third-party funds, against SOA Fees and the same is reflected in receipt and payments account.

Other Assets

The Company had assets as per the financials of 2018. The Company business was of Unlicensed restaurants and cafes. The assets included furniture and fixtures and machinery; the assets were in poor condition due to low maintenance. These assets had negligible realisable value and were thus disclaimed by the liquidator.

Transactions with connected parties

Since appointment, no sale to a connected party has occurred.

5. CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator is required by statute to deal with correspondence and claims from all classes of creditors. Any work undertaken in the period is detailed in the list at Appendix 3.

The following sections explain the outcome to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets and the provisions to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part) do not apply.

Preferential creditors

Employee claims

02 employees were made redundant on 04 October 2020. The relevant information for employees to submit claims was given to the Redundancy Payments Office and information and help has been given to employees to enable them to submit their claims online.

However, no claims have been received in this regard.

Unsecured creditors

HMRC was shown to be owed £15,000.00. No Proof of debt in this regard has been received.

The trade and expense creditors as per the statement of affairs were £21,800.00 and we have received proof of debts amounting £17,865.41.

As per the SOA, the director was owed £19,535.24, we have received the Proof of Debt with same amount.

Dividend prospects

No dividend distribution will be made to any class of creditors as funds realised were used to pay the liquidation expenses.

Prescribed Part

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

ETHICS

Please also be advised that the liquidator is bound by Insolvency Code of Ethics when carrying out all professional work relating to insolvency appointment.

Prior to the liquidator's appointment a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

6. FEES AND EXPENSES

Pre-Appointment Fee

The creditors authorised the fee of £4,500.00 plus VAT including expenses for assisting the directors in calling the relevant meetings and with preparing the Statement of Affairs on 05 February 2021.

The fee for assisting with the Statement of Affairs and meetings was recovered from third party funds and is shown in the enclosed receipt and payments account.

The Liquidator's fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day-to-day administration on cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or director.

The basis of the Liquidator's fees was approved by creditors on 05 February 2021 in accordance with the following resolution:

"That the remuneration of the Liquidator be agreed on the basis of a fixed fee of £15,000.00 plus VAT and that the Liquidator be authorised to draw fees on account of remuneration and costs incurred as and when funds permit."

Where fees are authorised and approved as fixed fee and this fee is to recover the costs incurred by the Insolvency Practitioner and his staff does not include any additional costs. No fees have been drawn in this matter as there are insufficient recoveries into the estate and no payment is expected to be received.

Expenses

The expenses that have been incurred have been met by practice. There have been insufficient recoveries into the estate to enable these costs to be reclaimed and they will now be written off. Further detail of the expenses incurred in the liquidation as a whole altogether with the original expense estimate, is given at Appendix 4.

It is not the Capital Books (UK) Limited's policy to seek recovery of Category 2 disbursements.

Information about creditors rights in insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/> . A copy of 'A Creditors' Guide to Fees' may be found at <https://capital-books.co.uk/insolvency-guides>. A hard copy of the Creditors' Guide may be obtained free of charge on request. The firm's charge-out rate and expenses policy may be found at Appendix 3.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that;

- The original expense estimate has been slightly exceeded.

The original expense estimate has been exceeded as compare to estimate due to slightly increase due to change in bonding rates.

Other professional costs

No other professional costs were incurred during the review period.

7. CREDITORS' RIGHTS

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 Liquidator's remuneration and expenses, within 21 days of 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

8. CONCLUSION

There are no other matters outstanding and the affairs of the company have been fully wound up.

If you require any further information, please contact this office.

Signed  _____

Mansoor Mubarik ACA FCCA FABRP
Liquidator of MB Hut Ltd t/a Mijan Balti Hut

Appendix 1

Statutory Information

Court	N/A
Court number	N/A
Company Name	MB Hut Ltd
Former Trading Name	Mijan Balti Hut
Company Number	10541608
Registered Office	c/o Capital Books (UK) Limited, 66 Earl Street, Maidstone, Kent, ME14 1PS
Former Registered Office	Skn Business Centre 1 Guildford Street Birmingham West Midlands B19 2HN
Officeholders	Mansoor Mubarik
Officeholder's address	66 Earl Street, Maidstone, Kent, ME14 1PS
Date of appointment	05 February 2021

MB Hut Ltd T/A Mijan Balti Hut- In Creditors' Voluntary Liquidation
Receipts and Payments account for the period 05 February 2021 to 03 March2022

	SOA	3-Mar-22
Receipts		
Third Party Fund	-	4,500.00
Total Receipts		<u>4,500.00</u>
Payments		
Pre Appointment Cost		4,500.00
Total Payments		<u>4,500.00</u>
Net Balance		<u>-</u>
Balance held in liquidation account		<u>-</u>
Unsecured Creditors	56,335.24	37,400.65

Appendix 3

Detailed list of work undertaken for MB Hut Ltd t/a Mijan Balti Hut in Creditors' Voluntary Liquidation for the review period 05/02/2021 to 03/03/2022

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Maintenance of the estate cash book
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members to consider practical and technical aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices
Reports	Preparing and circulating initial report to creditors upon appointment Preparing and circulating final report to creditors
Closure	Review case to ensure all matters have been finalised Obtain clearance to close case from HMRC together with submitting final tax return File documents with Registrar of Companies
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information about the company Reviewing company's books and records
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Submission of report with the Insolvency Service
Creditors and Distributions	
Creditor Communication	Review and prepare correspondence to creditors and their representatives via email and post

General Description	Includes
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Acknowledgement of POD

Current Charge-out Rates for the firm

Time charging policy

Support staff do not charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 3 minutes.

Staff	Charge out rates £
Insolvency Practitioner/Partners	
Directors	300
Manager	250
Senior Administrator	188
Administrator	125
Junior Administrator	100
Secretarial/ Administration support staff	50

We take an objective and practical approach to each assignment which includes active partner involvement from the outset. Other member of staff will be assigned on the basis of experience and specific skills to match the need of the case. Time spends by secretarial and other support staff on specific case related matters, e.g. report dispatching, is charged. Details of any subcontractor(s) used are given in the report. We use charged out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 3 minutes unit with supporting narrative to explain the work undertaken

RECOVERY OF EXPENSES

An expense is a directly attributable cost to the estate which is neither an office holder's remuneration nor a distribution to creditors or members. Expenses can include disbursements, payments met by the office holder and subsequently recovered from the estate, and are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses are payments to independent third parties and do not have to be approved prior to payment, but when reporting to the creditors committee and creditors during the course of the liquidation the actual expenses incurred will be compared with the original estimate provided with any material difference explained (e.g. where legal costs rise due to escalated recovery action).

Category 2 expenses are payments to associates, or parties with a professional or personal relationship, or payments which have an element of shared costs. These expenses require approval in the same manner as an office holder's remuneration. It is not the policy of Capital Books to charge Category 2 expenses as defined by SIP 9 to the case.

Appendix 4

Expenses summary for period, comparison with estimate For MB Hut Ltd t/a Mijan Balti Hut - In Creditors' Voluntary Liquidation

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses			
Advertising	167.16	145.66	N/A
Bonding	70.00	80.00	Due to change in bonding rates.