

LIQ03

Notice of progress report in voluntary winding up



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1 Company details

Company number 1 0 8 3 1 2 7 4

Company name in full Surakarta 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

Post town Hendon Central

County/Region London

Postcode N W 4 3 X P

Country

4 Liquidator's name

Full forename(s)

Surname

Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

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6 Period of progress report

| | | | | | | | | | | | | | | | | |
|-----------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| From date | d | 2 | d | 3 | m | 0 | m | 4 | y | 2 | y | 0 | y | 1 | y | 8 |
| To date | d | 2 | d | 2 | m | 0 | m | 4 | y | 2 | y | 0 | y | 1 | y | 9 |

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

J. Smeaton

X

Signature date

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| d | 0 | d | 9 | m | 0 | m | 5 | y | 2 | y | 0 | y | 1 | y | 9 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

Liquidator's Annual Progress Report to Creditors & Members

**Surakarta Limited
- In Liquidation**

9 May 2019

CONTENTS

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

APPENDICES

- A** Receipts and Payments Account for the Period from 23 April 2018 to 22 April 2019
- B** Time Analysis for the Period from the 23 April 2018 to 22 April 2019
- 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 Surakarta Limited (the **Company**) on 23 April 2018. This progress report covers the period from 23 April 2018 to 22 April 2019 (**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 118-120 Shaftesbury Avenue, London, W1D 5EP. The business traded under the name Nusa Dua.
- 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 10831274.
- 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 creditors
 - Corresponding with various third parties
 - Disclaiming the lease to the premises as the lease had been on the market for a very long period of time with no demand for the assignment of the same. There were also substantial arrears due to the owner of the property.
 - Selling stock owned by the company and collecting the proceeds.
 - Contacting and communicating with Santander Bank plc

- Communicating with the landlord of the company's former premises
 - Communicating with Company former bookkeeper and former accountants
 - Communicating with crown creditors, completing VAT returns for the company.
 - 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
 - Communicating with the Director
 - Visiting the premises.
- 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

Stock of food

- 2.8 The Director had estimated in the Statement of Affairs that the Stock of food would realise £300.00, and this amount was realised.

Other realisations

- 2.9 The director has paid in contributions amounting to £4,700.00 to date. These are amounts are being paid by the former director personally over a period of time to cover the cost of the Statement of Affairs fee and the Cost of Convening the Meeting of Creditors Fee that were agreed when the company was placed into liquidation. There are amounts outstanding which will be paid over time. There have been no other realisations to date.
- 2.10 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 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

Creditors (claims and distributions)

- 2.11 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.

- 2.12 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.13 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.
- 2.14 I consider the following matters worth noting in my report to creditors at this stage:
- There are approximately eight unsecured creditor claims in this case with a value per the director(s) statement of affairs of £155,074
 - There are no secured creditors.
 - There are no claims from former employees.
 - I do not anticipate any preferential creditors claims.

Investigations

- 2.15 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.
- 2.16 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.
- 2.17 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

- 2.18 I have still to receive payment for the costs of placing the company into liquidation.

Connected Party Transactions

- 2.19 In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets were sold to a director of the Company during the period covered by this report. The stock was sold to the director on the advice of my agents Rabbow and Co as there were no other purchasers and the stock had to be sold quickly. The sale to the former director negated or need to dispose of the food stock, storage costs removal costs or dealing with food hygiene issues.

| Date | Description of transaction | Value | Director | Notes |
|---------------|----------------------------|--------------------------|---------------------|----------|
| 23 April 2018 | Purchase of stock of food | £300.00 on 23 April 2018 | Kasnawi Mangku Alam | Director |

3 Creditors

Unsecured Creditors

- 3.1 I do not anticipate that there will be sufficient realisations to pay a dividend to the Creditors. Consequently, their claims have not been agreed.

4 Liquidator's Remuneration

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.

- 4.1 A copy of that estimate is reproduced below:

| Administration (inc statutory compliance & reporting) | 13.9 | 287 | 3,992 |
|---|------|-----|-------|
| Investigations | 16.6 | 276 | 4,583 |
| Realisation of assets | 2.5 | 294 | 735 |
| Trading (where applicable) | 0 | 0 | 0 |
| Creditors (claims & distributions) | 18.6 | 286 | 5,318 |
| Case specific matters (where applicable) | 12.0 | 295 | 3,540 |
| | | | |

- 4.2 My time costs for the Period are £4,764 This represents 17.30 hours at an average rate of £275.38 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, no fees or disbursements has been drawn on account.
- 4.3 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from: 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.
- 4.4 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.

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.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Jonathan Sinclair', written in a cursive style.

Jonathan Sinclair FCA FABRP MIPA
Liquidator

Appendix A

Surakarta Limited - in Liquidation

Liquidator's Statement of Receipts and Payments For the Period from 23 April 2018 to 22 April 2019

| | Directors Statement of Affairs | |
|---------------------------|--------------------------------------|--------|
| | £ | £ |
| <u>RECEIPTS</u> | | |
| Stock of food | 300.00 | 300.00 |
| Director's contribution | 4,700.00 | |
| | <hr/> | <hr/> |
| | 5,000.00 | 300.00 |
| <u>EXPENDITURE</u> | | |
| | <hr/> | |
| | 0.00 | |
| | <hr/> | |
| MADE UP AS FOLLOWS | | |
| Barclays Bank Plc | 6,400.00 | |
| VAT Control | -1,400.00 | |
| | <hr/> | |
| | 5,000.00 | |
| | <hr/> | |

SINCLAIR HARRIS CHARGEOUT RATE SUMMARY

Client name: Surakarta Ltd

Time Spent for period: Monday 16 April 2018 - Monday 15 April 2019

| 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 | 6.10 | 0.00 | 2.30 | 0.00 | 0.00 | 0.00 | 8.40 | 2,382.00 | 283.57 |
| Investigations | 0.00 | 2.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2.50 | 750.00 | 300.00 |
| Realisation of Assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 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 | 1.60 | 0.00 | 4.80 | 0.00 | 0.00 | 0.00 | 6.40 | 1,632.00 | 255.00 |
| 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 | 10.20 | 0.00 | 7.10 | 0.00 | 0.00 | 0.00 | 17.30 | 4,764.00 | 275.38 |

| | |
|--------------------------------------|----------|
| Total fees claimed | 4,764.00 |
| Invoiced | 0.00 |
| Balance written off /carried forward | 4,764.00 |

Charge out rate in units of 6 minutes

| Chargeout rates: | 2019 | 2018 | 2017 |
|------------------|------|------|------|
| 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 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 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:

| | |
|--|-----|
| | |
| Statutory advertising | 450 |
| Specific penalty bond | 80 |
| Category 2 disbursements charged by the firm: | |
| | |
| Business mileage | |
| [Other - list] | |
| | |

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:

| | | | | |
|---------------------------------|--|--|-----|---------|
| | | | | |
| Statutory advertising | | | 243 | 243 |
| Specific penalty bond | | | 80 | 80 |
| Category 2 disbursements | | | | |
| Business mileage | | | | NOT |
| [Other - list] | | | | 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.

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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

Post town Hendon Central

County/Region London

Postcode N W 4 3 X P

Country England

DX

Telephone 0208 203 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 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