

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 1 1 1 9 8 8 1 6

Company name in full Flat Sharing Ltd

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

2 Liquidator's name

Full forename(s) Ashok

Surname Bhardwaj

3 Liquidator's address

Building name/number 47/49 Green Lane

Street Northwood

Post town Middlesex

County/Region

Postcode H A 6 3 A E

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 0	^m 0	^m 2	^y 2	^y 0	^y 2	^y 0
To date	^d 1	^d 9	^m 0	^m 2	^y 2	^y 0	^y 2	^y 1

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 2	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

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

Company name

Bhardwaj Limited

Address

47/49 Green Lane

Northwood

Post town

Middlesex

County/Region

Postcode

H A 6 3 A E

Country

DX

Telephone

01923 820966

**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

Flat Sharing Ltd t/a Flintons – In Creditors' Voluntary Liquidation

LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS

For the 20th February 2020 ending 19th February 2021

STATUTORY INFORMATION

Company name:	Flat Sharing Ltd t/a Flintons
Registered office:	47-49 Green Lane, Northwood, HA6 3AE
Former registered office:	220 Bow Common Lane, London, E3 4HH
Registered number:	11198816
Liquidator's name:	Ashok Bhardwaj
Liquidator's address:	47-49 Green Lane, Northwood, Middlesex, HA6 3AE
Liquidator's date of appointment:	20 th February 2020

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix [A.].

1. Upon my appointment I dealt with the statutory matters as outlined in Appendix A.
2. Initial investigation was carried out and queries were raised with the Director of the company. See below.
3. Tangible Assets shown in the statement of affairs did not warrant the engagement of formal agents to value the assets in view of the insignificant amount involved.
4. Cash at bank was frozen by court action prior to my appointment.
5. CDDA report was submitted to Insolvency Service.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 20th February 2020 to 19th February 2021 is attached at Appendix C.

ASSETS

Tangible assets consisting of Office equipment and furniture with a book value of £ 4,400.00 was estimated to realise £ 2,000.00. We realised £ 1,250.00.

Following my investigation, there was an overpayment of £ 10,000.00 to unconnected party. The recovery from this individually would have proved difficult so the Director agreed to settle £ 1,000.00 in full and final settlement otherwise the litigation would be needed to realise any sums.

Cash at bank in the sum of £ 18,900.00 has not been received the bank account as it is frozen by court order.

Total Realisation is £ 2,500.00.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

Preferential Creditors

The statement of affairs anticipated £ 12,974.40 in preferential creditors. The employees did not claim any funds from the Insolvency Service and nil claims have been received.

Crown Creditors

The statement of affairs included £ 40,000.00 owed to HMRC. HMRC's final claim has never been received.

Non-preferential unsecured Creditors

The statement of affairs included 18 trade non-preferential unsecured creditors with an estimated total liability of £ 336,791.37. I have received claims from 4 creditors at a total of £ 41,850.50. 1 was not originally on the statement of affairs. The claims have not been official PODs, but in respect of claims which have provided proof of their claim, we have accepted these in this case. I have also received 1 POD claim in the sum of £ 2,500.00. I have not received claims from 14 trade non-preferential unsecured creditors.

The statement of affairs also included 584 tenant non-preferential unsecured creditors with an estimated total liability of £ 299,570.00. I have received PODs from 3 creditors at a total of £ 4,141.35. I have not received claims from 581 tenant non-preferential unsecured creditors.

I have also received fines from Greater London Authority in the sum of £ 7,500.00, not originally on the statement of affairs.

I have also received Courts order notices in the sum of £ 2,404.98, not originally on the statement of affairs.

DIVIDEND PROSPECTS AND COSTS

Details of Expenditure	Amount paid £	Amount allocated, yet to be paid £
The Creditor Gateway	£ 44.40	Paid

Bordereau Premium	£ 192.00	Paid
Professional fee – investigation	£ 1,696.00	Paid
Statutory advertising	£ 311.94	Paid
VAT payable	91.39	Not yet Paid

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation.

The investigation was carried out from the bank statements. Number of queries were raised with the Director of the company which included payments to various landlords and the tenancy agreements were examined. There was a payment of £ 10,000.00 to an unconnected party which the Director could not explain and she decided to make a contribution of £ 10,000.00 onwards that loss.

Cash at bank in the sum of £ 18,900.00 was frozen by the bank following a Court Order obtained by Duncan Lewis solicitors on behalf of Khadeem Herclues. Bank refused to release the funds as well as releasing the closing bank statements. The matter had been passed to Vymans – Solicitors to recover the funds. It has now become necessary to obtain a further court order for the release of these funds. However as the solicitors are acting on a CFA basis, they are currently considering whether the costs would exceed the recovery of the funds. If there is likely that the costs will exceed the realisation, then the matter will be dropped and I will commence the conclusion of the case.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The fee for preparing the statement of affairs and arranging the deemed consent procedure for creditors to appoint a liquidator in the sum of £ 10,000.00 plus VAT was paid by the Director personally.

LIQUIDATOR'S REMUNERATION

My remuneration was approved on a fixed fee of £ 58,000.00 plus VAT for my work in respect of [Administration, Dealing with the claims from the tenants – 584 in number, Dealing with several utilities and internet companies, Dealing with the claims from the Landlords, Investigation, Reporting to the Insolvency Service, Realisation of assets].

I have not been able to draw any remuneration in respect of work done for which my fees were approved as a fixed fee.

I have sub-contracted some of the work I am required to undertake as Liquidator, namely [investigation]. I sub-contracted this work because the sub-contractor is a specialist at such work. This work was sub-contracted to an unconnected third party organisation that has charged £1696. for undertaking that work, which has been paid in full by Bhardwaj Limited and will be charged to the estate account once the funds become available.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Bhardwaj Limited's fee policy are available at the link

www.bhardwaj.co.uk. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

LIQUIDATOR'S EXPENSES

I have incurred expenses to 19th February 2021 of £ 2,244.34 of which all was incurred since my appointment.

I have not been able to draw any expenses in this matter.

I have incurred the following expenses in the period since my appointment as Liquidator.

Type of expense	Amount incurred/ accrued in the reporting period
The Creditor Gateway	£ 44.40
Bordereau Premium	£ 192.00
Professional fee – investigation	£ 1,696.00
Statutory advertising	£ 311.94

I have not incurred category 2 disbursements in the period since my appointment.

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Ravi Garg Associates	Investigation	Time Cost
Vymans	Legal work	Time Cost / CFA

Ravi Garg have been paid £ 1,696.00 in full.

Vymans the solicitors acting in recovering the funds from the bank have not yet sent the fee incurred to date but I have requested the fee estimate for the recovery.

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

FURTHER INFORMATION

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 their 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 unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Bhardwaj Limited can be found at www.bhardwaj.co.uk UNDER 'creditors'.

SUMMARY

The Liquidation will remain open until I reach a conclusion if the funds will be recovered from the bank. I estimate that this will take approximately 12 months and once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Anuj Bhardwaj on 01923 820966, or by email at anuj@bhardwaj.co.uk.

A handwritten signature in black ink, consisting of a stylized 'A' followed by a series of loops and a final horizontal stroke.

Ashok Bhardwaj

Appendix A

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers and staff. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening a decision procedure to seek a decision from creditors to approve the officeholders' remuneration.
- Supervising the work of sub-contractors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank 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.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

Claims of creditors

The office holder needs 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 the 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 holder is required to undertake this work as part of his statutory functions.

Dealing with the claims from the tenants – 584 in number, Dealing with several utilities and internet companies, Dealing with the claims from the Landlords

Flat Sharing Limited in Creditors Voluntary Liquidation

Summary of Receipts & Payments

from 20 February 2020 to 19 February 2021

1st progress report

Statement of Affairs		From 20/02/2020 to 19/02/2021	Total to date
£		£	£
Estimated to Realise			
	ASSET REALISATIONS		
18,900.00	Cash at bank	-	-
Nil	Leased Office equipment	-	-
2,000.00	Office furniture, Fittings & Equipment	1,500.00	1,500.00
	Repayment from Third Party	1,000.00	1,000.00
		<u>2,500.00</u>	<u>2,500.00</u>
	COST OF REALISATIONS		
	Specific Bond	192.00	192.00
	Courts Advertising	311.94	311.94
	Professional Fee - Investigation	1,696.00	1,696.00
	The Creditor Gateway	44.40	44.40
	Liquidators Remuneration	-	-
		<u>2,244.34</u>	<u>2,244.34</u>
<u>20,900.00</u>		<u>255.66</u>	<u>255.66</u>
	REPRESENTED BY		
	Cash at Bank	255.66	255.66
	Vat receivable/payable	-	-
		<u>255.66</u>	<u>255.66</u>



Ashok Bhardwaj
LIQUIDATOR

Note : Receipts and Payments are inclusive of VAT.