

Liquidator's Progress Report

S.192

Pursuant to Sections 92A, 104A and 192 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

06811517

Name of Company

(a) Insert full name of company

06811517 LIMITED FORMERLY LET US ENTERTAIN YOU LIMITED

(b) Insert full name(s) and address(es)

We

Andrew Andronikou and Michael Kiely of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW

the Joint Liquidators of the Company attach a copy of our Progress Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 27 October 2014 to 26 October 2015

Signed



Date 4/12/15

Presenter's name, address and reference (if any)

Andrew Andronikou
UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London
E1W 1YW

WEDNESDAY



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09/12/2015

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COMPANIES HOUSE

**06811517 LIMITED FORMERLY LET US ENTERTAIN YOU LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

ANNUAL PROGRESS REPORT

4 December 2015

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1. INTRODUCTION

1.1 The purpose of this report is to detail my acts and dealings as Joint Liquidator and it should be read in conjunction with my previous correspondence to creditors dated 27 October 2014

2. BACKGROUND

2.1 06811517 Limited formerly Let Us Entertain You Limited - In Creditors' Voluntary Liquidation ('the Company')

2.2 Registered office. c/o UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London E1W 1YW

2.3 Former registered office: 118-120 London Road, Mitcham, Surrey, CR4 3LB

2.6 Registered number 06811517

2.7 Trading names and addresses

Karma Café, 18 Bedford Street, Norwich, NR2 1AG
Farmers Brown, 22 Tombeland, Norwich, NR3 1RF

2.8 Nature of business Licensed Restaurants

2.9 The main cause of failure. Exit route of Administration

2.10 I would advise you that upon our appointment as Joint Administrators, The Registrar of Companies proceeded with the strike-off of the Company from Companies House due to non-filing of accounts by the Company prior to my appointment

2.11 I instructed Philip Ross Solicitors to apply to Court to have the Company reinstated at Companies House. This action was successful and as at 16 October 2013, the Company had been fully restored. However, the Company name was changed to 06811517 Limited. This name will be used on all future correspondence.

2.12 The Registrar of Companies has now filed all documentation in relation to the Administration and subsequent Liquidation at Companies House

3. APPOINTMENT DETAILS

3.1 Name of Joint Liquidators: Andrew Andronikou and Michael Kiely

3.2 Address of Joint Liquidators: Quadrant House, 4 Thomas More Square, London, E1W 1YW

3.3 Date of appointment. 27 October 2014

4. ASSET REALISATIONS

4.1 The Joint Liquidators' receipts and payments account for the period from 27 October 2014 to 26 October 2015 is attached at **Appendix 1**.

4.2 According to the Statement of Affairs lodged in these proceedings, the assets of the Company had an estimated to realise value of £24,936.36, which comprised principally of cash at bank and a rent deposit.

Assets

4.3 Cash at bank

The sum of £14,891.43 has been transferred from the Administration bank account. This sum is lower than the figure provided in the final progress report of the Administration due to a final storage invoice being paid and VAT receivable of £14.98 yet to be received.

4.4 Rent deposit

As detailed in the final progress report of the Administration, a rent deposit of £15,000 was held by the landlord in respect of the property held at Farmers Brown, 22 Tombeland, Norwich NR3 1RF.

Upon assignment of the lease to Farmer Browns Lease Limited, it was agreed that the deposit held on account would be left for the benefit of the assigned and that the assigned will repay such deposit to the Joint Administrators.

The agreement with Farmer Browns Lease Limited was that one third of the deposit was paid on completion and the balance within three months. I can confirm that the sum of £5,000 plus interest of £297.64 being the sum due on completion, was received by my solicitors during the Administration period and therefore £10,000 was due to be received in the Liquidation.

The purchaser started experiencing financial difficulties personally and payment of the remaining rent deposit was not forthcoming. I have been in discussions with the purchaser over the course of the Liquidation and due to the above and the costs involved in pursuing the outstanding amount, I agreed a settlement figure of £7,500 payable by monthly instalments. Over the course of the period under which I am reporting, the sum of £4,700 has been received, leaving a balance due of £2,800. Please note that a further £1,000 was received but outside this reporting period and is therefore not reflected on the receipts and payments account attached.

4 5 Bank interest gross

An amount of £44 93 has been received in respect of interest accrued in the Liquidation bank account

Payments

4 6 Storage Costs

The sum of £142 08 has been paid to JG Collection Services in respect of storing the Company's books and records

4 7 The Creditor Gateway Fees

An amount of £14 00 has been made to the Creditor Gateway in respect of the website used to provide reports online for creditors.

Other professional Costs

4 8 Solicitors

Philip Ross were instructed as legal advisors during the Administration period Their costs were agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT The solicitors total time costs for the Administration period totalled £9,891 67 and were paid in full during the Administration period, no future costs are expected during the Liquidation. Should you require further information on the extent of the work carried out by the solicitors, please refer to my final progress report of the Administration

4 9 Agents & Valuers

James Owen & Co were instructed to provide a valuation of the assets of the Company and provide marketing advice during the Administration. Their costs were agreed on the basis of their standard sales commission rate of 10% of realisations, plus disbursements and VAT The agents costs in this matter were £3,240 plus VAT and disbursements, which were paid in full during the Administration period. I do not expect and further costs during the Liquidation period

4 10 Joint Administrators' Remuneration

The Joint Administrators' remuneration was drawn in accordance with Insolvency Rules 1986 S4 127(2)(b) on a time cost basis in relation to this assignment, as authorised by creditors on the 9 July 2013, in accordance with the following resolution

"The Joint Administrators' remuneration and Category 1 disbursements be based on the time properly incurred and actual costs incurred in the conduct of the Administration If the creditors agree the basis of the Administrators' remuneration, it is further agreed that they be empowered to draw and pay such remuneration and disbursements in respect of these costs The basis of the Category 2 disbursements are approved

NB. Please note that upon the passing of this resolution the subsequent Liquidators' fees will also be deemed to be approved on a time costs basis should the Company be placed into Creditors' Voluntary Liquidation "

The Joint Administrators remuneration, Category 1 and Category 2 disbursements amounted to £12,191.50, £245 00 and £330 00 respectively. The remuneration and Category 1 disbursements have increased by £595 and £29.60 respectively since my final report in the administration due to timesheets not being processed before the date of the report being sent

I can confirm that, to date, remuneration of £5,000 has been paid, the balance of remuneration being £7,191 50, Category 1 disbursements of £274 60 and Category 2 disbursements of £330.00 remain outstanding and will be paid from the Liquidation account when funds are available

4.11 Joint Liquidators' remuneration

The Joint Liquidators' remuneration was drawn in accordance with Insolvency Rules 1986 R4 127(2)(b) on a time cost basis in relation to this assignment, as authorised by creditors on 9 July 2013 in accordance with the resolution stated above.

4.12 Summary of costs

The Joint Liquidators' time costs for the period 27 October 2014 to 26 October 2015 totals £6,134 25 representing 30 85 hours at an average hourly rate of £198 84 I have not drawn any Liquidators' remuneration to date. The time costs are detailed at **Appendix 2**

4.13 Joint Liquidators' disbursements

The Joint Liquidators' Category 1 disbursements for the period 27 October 2014 to 26 October 2015 total £278.26 These represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment. These are detailed below and listed at **Appendix 2**.

VisionBlue	£110 00
Travel	<u>£168 26</u>
Total	£278 26

The Joint Liquidators' Category 2 disbursements for the period 27 October 2014 to 26 October 2015 total £295 00. These may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 9 July 2013 The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is also detailed at **Appendix 2**

4.14 Attached at **Appendix 3** is a schedule of UHY Hacker Young LLP's charge out rates

5. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

5.1 Secured creditors

I am not aware of any secured creditors and no charges have been registered at Companies House

5.2 Preferential creditors

There are no preferential creditors in this matter

5.3 Dividend in relation to the Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Liquidators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the Company has granted a floating charge to a creditor after 15 September 2003

There is no qualifying floating charge in this case and therefore no prescribed part funds will be available to unsecured creditors

5.4 Unsecured creditors

Creditors' claims, as at the date of my appointment totalled £95,850.08 and creditors have submitted claims amounting to £37,256.51

Unfortunately, due to the time involved in realising the assets of the Company and the decrease in funds received from the rent deposit there are insufficient funds to pay a dividend to unsecured creditors in this matter.

6. INVESTIGATION

6.1 An initial investigation into the Company's affairs was undertaken to establish whether there were any potential recoveries or conduct matters that justified further investigation. My investigation consisted of the following -

- Review of the Company's bank statements,
- Review of the Company's books and records,
- Review of the Company's creditor position,
- Review of the directors' questionnaires,
- Comparison of the Company's Statement of Affairs against previous accounts

6.2 In accordance with the Company Directors Disqualification Act 1986, I have undertaken an investigation into the affairs of the Company and the conduct of its directors and submitted my return/report to the Insolvency Service on 19 November 2014. Please note that the contents of this return/report are confidential.

6.3 There were no matters that justified further investigation in the circumstances of this appointment

7. FURTHER INFORMATION

7.1 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 Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

7.2 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 Joint Liquidators' 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

I shall be continuing my administration of the Liquidation and hope to finalise the following outstanding matters that are preventing this case from being closed.

- Collect balance due from rent deposit

If you require any further information please contact Lisa Portway on 020 7216 4629.



Michael Kiely
Joint Liquidator

**06811517 Limited formerly Let Us Entertain You Limited - In Creditors Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments**

From 27 October 2014 To 26 October 2015

S of A £		From 27/10/14	From 27/10/14
		To 26/10/15	To 26/10/15
ASSET REALISATIONS			
	Cash at Bank	14,891 43	14,891 43
	Bank Interest Gross	44 93	44 93
10,000 00	Rent Deposits	4,700 00	4,700 00
		<hr/>	<hr/>
		19,636 36	19,636 36
COST OF REALISATIONS			
	Joint Administrators' Remuneration	(5,000 00)	(5,000 00)
	Storage Costs	(142 08)	(142 08)
	The Creditor Gateway fees	(14 00)	(14 00)
		<hr/>	<hr/>
		(5,156 08)	(5,156 08)
UNSECURED CREDITORS			
(95,850 08)	Trade Creditor	NIL	NIL
		<hr/>	<hr/>
		NIL	NIL
		<hr/>	<hr/>
		14,480.28	14,480.28
REPRESENTED BY			
	Vat Receivable		14 98
	Current Account		14,465 30
			<hr/>
			14,480.28
			<hr/>

Andrew Andronikou
Joint Liquidator

0631517 LIMITED FORMERLY LET US ENTERTAIN YOU LIMITED IN CREDITORS VOLUNTARY LIQUIDATION
 Summary of Joint Liquidators' time costs for the period 27 October 2014 (date of appointment) to 26 October 2015



Classification of work functions	Partner	Director	Manager	Asst Manager	Sen Administrator	Administrator	Junior Administrator	Total Hours	Total Cost	Avg Hourly Rate
	Hours	Hours	Hours	Hours	Hours	Hours	Hours		£	£
Administration & Planning										
Administrative Set up	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Appointment Notification	0.00	0.00	0.00	0.00	0.00	3.20	0.00	3.20	272.00	85.00
Case Planning	0.00	0.00	4.50	83.00	0.00	5.90	0.00	10.65	1,306.25	129.60
Maintenance of Records	0.20	0.00	0.00	87.50	0.00	4.30	0.00	5.00	527.50	105.50
Statutory Reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets										
Debt Collection	0.00	0.00	0.60	114.00	0.00	0.00	0.00	1.20	166.00	140.00
Securing, Insuring Assets	0.20	0.00	0.00	0.00	0.00	0.00	0.00	0.20	71.00	355.00
Property, business and asset sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reception of Title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors										
Communication with Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors Claims	0.00	0.00	1.30	234.00	0.00	0.00	0.00	1.30	234.00	180.00
Trading										
Management of Operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounting for Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
On-going Employee Issues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations										
SIP 2 Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Antecedent Transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDDA Reports	9.30	0.00	0.00	0.00	0.00	0.00	0.00	9.30	3,481.50	374.35
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	9.70	0.00	6.60	0.75	0.00	14.00	0.00	30.05	6,134.25	204.14
TOTAL TIME CHARGED (£)	£3,633.50	£0.00	£1,178.00	£131.25	£207.50	£0.00	£0.00	£585.82	£5,146.25	£171.44
Average hourly cost (£)	373.56	0	184.06	175.00	0.00	0.00	0	0	171.44	171.44
All figures are subject to VAT										

ANALYSIS OF DISBURSEMENTS Category 1

Type & Purpose	Costs to date (£)
Bond	
Search Fees	
Valuation	110.00
Storage	
Court Fees/Swearing	
Travel	166.36
Advertising	
Creditor Gateway	
Insurance of Assets	
Redirection of Mail	
TOTAL	276.36

ANALYSIS OF DISBURSEMENTS Category 2

Type & Purpose	Costs to date (£)
Stationery / fax / postage One off cost of £10 per creditor	180.00
External storage of working papers	50.00
Internal meeting room cost of £65 per hour	65.00
Mileage (own car usage) 45p per mile	0.00
TOTAL	295.00

London office turnaround and recovery charge out rates (per hour)

Rates effective from 1 January 2015 and historic rates

Grade	Rate £/ per hour 2015	Rate £/ per hour 2014	Rate £/ per hour 2013	Rate £/ per hour 2012	Rate £/ per hour 2011
Partners	£340 - £750	£340 - £550	£340 - £520	£315 - £470	£315 - £470
Directors	£275 - £400	£275 - £300	£275	£275	£275
Senior Managers	£255 - £320	-	-	-	-
Managers	£175 - £300	£175 - £260	£175 - £230	£175 - £230	£175 - £230
Assistant managers	£165 - £250	£165 - £200	£165 - £170	£155 - £165	£155 - £160
Senior Administrators	£135 - £250	£135 - £200	£135 - £175	£130 - £170	£130 - £165
Administrators	£80 - £150	£80 - £95	£80 - £95	£90 - £100	£90 - £100
Junior Administrators	£70 - £85	£70 - £85	£70 - £85	£70 - £85	£70 - £85

Category 2 disbursements

	Effective from 31.08.14	Previously
Stationery / fax / postage / telephone	One off cost of £10 per creditor	One off cost of £10 per creditor
Stationery / fax / postage / telephone	One off cost of £3 per debtor	One off cost of £3 per debtor
Internal storage of Insolvency Practitioner's working papers	£5 per annum for 10 years (£50)	£5 per annum for 10 years (£50)
Files and indices	-	One off cost of £35
Photocopying (other than to creditors)	-	10p per sheet
Internal meeting room cost	£65 per meeting	£65 per hour
Mileage (own car usage)	45p per mile	45p per mile

VAT will be charged on the above disbursements where applicable

Time charging policy

Support staff do not charge their time to each case. Support staff include cashier, secretarial and administration support. Please be advised that the minimum unit of time recorded is 6 minutes.

