

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



A05 \*A7IOX19V\* 14/11/2018 #375  
COMPANIES HOUSE

### 1 Company details

Company number 0 7 1 5 6 1 6 8

Company name in full The Moghul Brasserie Limited

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

### 2 Liquidator's name

Full forename(s) Nicholas

Surname Cusack

### 3 Liquidator's address

Building name/number 5th Floor

Street The Union Building

Post town 51-59 Rose Lane

County/Region Norwich

Postcode N R 1 1 B Y

Country

### 4 Liquidator's name

Full forename(s)

Surname

① 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

② Other liquidator  
Use this section to tell us about  
another liquidator.

# LIQ14

## Notice of final account prior to dissolution in CVL

### 6 Liquidator's release

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

:

### 7 Final account

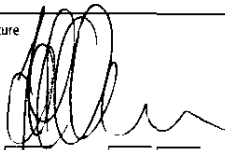
☒ I attach a copy of the final account.

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

0

d

9

m

1

m

1

y

2

y

0

y

1

y

8

# LIQ14

## Notice of final account prior to dissolution in CVL



### 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

Jack Walker

Company name

Parker Andrews Limited

Address

5th Floor

The Union Building

Post town

51-59 Rose Lane

County/Region

Norwich

Postcode

N R 1 1 B Y

Country

DX

Telephone

01603 284284



### 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)

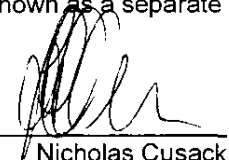
This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**The Moghul Brasserie Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 7 February 2017 To 9 November 2018**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
Uncertain	Tangible Fixed Assets	2,750.00	
NIL	Stocks	NIL	
Uncertain	Debtors	NIL	
NIL	Cash at bank and in hand	56.20	
	Third Party Contribution	800.00	
	Bank Interest Gross	0.50	
	Goodwill	1,250.00	
			4,856.70
	<b>COST OF REALISATIONS</b>		
	Liquidator's SoA & S98 Fees	4,000.00	
	Liquidator's SoA & S98 Disbursement	76.50	
	Liquidator's Fees	728.48	
	Capital Gains Tax	51.57	
	Bank Charges	0.15	
			(4,856.70)
	<b>UNSECURED CREDITORS</b>		
(50,523.00)	HM Revenue & Customs - VAT	NIL	
(67,345.00)	HM Revenue & Customs - CT	NIL	
(7,200.00)	Trade Creditors	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(1.00)	Ordinary Shareholders	NIL	
			NIL
<b>(125,069.00)</b>			<b>(0.00)</b>
	<b>REPRESENTED BY</b>		
	Client Account - Barclays Bank Plc		815.30
	Vat Control Account		94.48
	Creditor - Parker Andrews		(909.78)
			NIL

**Note**

The above figures do not include VAT. Where the entity was not VAT registered, VAT payable is shown as a separate entry in VAT Irrecoverable.

  
 \_\_\_\_\_  
 Nicholas Cusack  
 Liquidator

## **Content**

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
- EU Regulations
- Conclusion

## **Appendices**

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 7 February 2018 to 9 November 2018, as well as a cumulative account for the period 7 February 2017 to 9 November 2018
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Expenses summary for period, cumulative & comparison with estimate

**EXECUTIVE SUMMARY**

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

**Assets**

<b>Asset</b>	<b>Estimated to realise Statement of Affairs per of £</b>	<b>Realisations to date £</b>	<b>Anticipated future realisations £</b>	<b>Total anticipated realisations £</b>
Tangible Fixed Assets	Uncertain	2,750.00	Nil	2,750.00
Stocks	Nil	Nil	Nil	Nil
Debtors	Uncertain	Nil	Nil	Nil
Cash at bank and in hand	Nil	56.20	Nil	56.20
Third Party Contributions	-	800.00	Nil	800.00
Bank Interest Gross	-	0.50	Nil	0.50
Goodwill	-	1,250.00	Nil	1,250.00

**Expenses**

<b>Expense</b>	<b>Amount fees expenses estimates per and £</b>	<b>Expense incurred to date £</b>	<b>Anticipated further expense to closure £</b>	<b>Total anticipated expense £</b>
Liquidator's SoA & S98 fees	4,000.00	4,000.00	Nil	4,000.00
Liquidator's SoA & S98 disbursements	76.50	76.50	Nil	76.50
Liquidator's Fees	25,000.00	25,000.00	Nil	25,000.00
Liquidator's Disbursements	356.00	264.00	Nil	264.00
Capital Gains Tax	-	51.57	Nil	51.57

**Dividend prospects**

<b>Creditor class</b>	<b>Distribution / dividend paid to date</b>	<b>Anticipated distribution / dividend, based upon the above</b>
Secured creditor	Nil	Nil
Preferential creditors	Nil	Nil
Unsecured creditors	Nil	Nil

**Closure**

There are no further matters in the Liquidation to be progressed and the Liquidation may now be concluded

## **ADMINISTRATION AND PLANNING**

### **Statutory information**

Statutory information may be found at Appendix I.

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 III.

### **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 Review Period, the following key documents have been issued:

- This progress report.

### **Other administration tasks**

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

- Case reviews etc.

## **ENQUIRIES 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 directors by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The director provided the books and records as well as a Statement of Affairs, however a completed questionnaire is yet to be received.

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 (past and present) 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 revealed matters that the Liquidator considered merited further investigation. However, after a review of the Company's books and records, it is unclear whether or not there is sufficient evidence to substantiate a claim against the director. It also became clear that the director was not a man of means and the prospect of making any recoveries for the benefit of the Liquidation was very low.

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

Please be advised that a Disqualification Order was made on 2 August 2018 in relation to the director which resulted in the director being disqualified from acting as a director of a limited company for a period of 7 years.

**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 III. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

**Transactions with connected parties**

Since appointment, a sale to a connected party has occurred.

The Liquidator instructed Adam Costigan of Realise Solutions (UK) Limited, who are professional independent agents with adequate professional indemnity insurance, to dispose of the Company's assets using the most advantageous method available.

The director of the Company expressed an interest in purchasing the Company's fixed assets and goodwill. Therefore, the director was invited to contact Adam Costigan direct to progress his interest. Adam Costigan weighed up the advantages of a swift sale, which would avoid the ongoing costs of storing and marketing the assets, against the potential of attracting a better offer albeit that this would involve incurring more costs. Adam Costigan concluded that the director's offer was very likely to represent the best net realisation for the assets and they recommended to the Liquidator that the offer be accepted.

Consequently, the Company's goodwill and fixed assets were sold to the director on 9 March 2017 for £4,000, which has been received in full.

<b>Date of transaction</b>	<b>Asset involved and nature of transaction</b>	<b>Consideration Paid to date</b>	<b>Sold to:</b>	<b>Relationship</b>
9 March 2017	Tangible assets (sold as a going concern)	£2,750, paid in full	Mr Kohinoor Choudhury	The director of the Company
9 March 2017	Goodwill (sold as a going concern)	£1,250, paid in full	Mr Kohinoor Choudhury	The director of the Company

**Tangible Fixed Assets**

Tangible Fixed Assets were detailed on the Statement of Affairs with a book value of £6,239 and an uncertain estimated to realise value. The book value was taken from the 2014 accounts, however these assets were valued by Adam Costigan of Realise Solutions (UK) Limited and sold to the director for £2,750 on 9 March 2017 as detailed above. The outstanding balance in relation to this sale has been received in full.

**Stocks**

Stock was detailed on the Statement of Affairs with a book value of £6,000 and an estimated to realise value of nil. The book value was taken from the 2014 accounts, however the Company ceased to trade in October 2015 therefore there was no stock remaining at the premises as of the date of Liquidation.

**Debtors**

Debtors were detailed on the Statement of Affairs with a book value of £47,178 and an uncertain estimated to realise value. The book value was taken from the 2014 accounts and the figure appears to be in relation to an overdrawn director's loan account. This matter was investigated by the Liquidator with a view to ascertaining whether or not any realisations can be made in relation to this asset. However, as detailed in the investigations section above, no realisations will be made in respect of this asset.

**Cash at bank and in hand**

Cash at bank and in hand was detailed on the Statement of Affairs with a book value of £710 and an estimated to realise value of nil. The book value was taken from the 2014 accounts, however the majority of these funds were utilised by the Company for trading and a sum of £56.20 was received from the Company's bank account being the remaining credit balance as at the date of Liquidation.



### **Third Party Contributions**

A sum of £800 has been received from the director in relation to the payment of the fees and expenses of the Liquidation.

### **Bank Interest Gross**

A sum of 50p has been received in relation to bank interest on funds held in the Liquidation client account

### **Goodwill**

Goodwill was not detailed on the Statement of Affairs, however the director of the Company expressed an interest in purchasing the Company's goodwill and this was therefore valued by Adam Costigan of Realise Solutions (UK) Limited and sold to the director for £1,250 on 9 March 2017 as detailed above. The outstanding balance in relation to this sale has been received in full

## **CREDITORS**

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid

### **Secured creditors**

The Company has not granted any charges over its assets.

### **Unsecured creditors**

HMRC was shown to be owed £117,867.53. A claim of £160,665.54 has been received.

The trade and expense creditors as per the statement of affairs totalled £125,067.53. I have received claims totalling £179,103.84 from 4 creditors.

### **Dividend prospects**

There are insufficient funds in the Liquidation, after the payment of the fees and expenses incurred, for a dividend to any class of creditor.

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

## **FEES AND EXPENSES**

### **Pre-Appointment Costs**

#### **Fixed fee agreed with the Directors and ratified by creditors.**

The creditors authorised the fee of £4,000 plus disbursements plus VAT for assisting the director with placing the Company in Liquidation and with preparing the Statement of Affairs on 7 February 2017.

The fee was paid from first realisations on appointment and is shown in the enclosed receipts 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 7 February 2017 in accordance with the following resolution:

*"The Liquidator's remuneration shall be fixed according to a set amount of £25,000.00 plus VAT. These fees are to be paid at the liquidator's discretion, as and when funds are available. The Liquidator's disbursements shall be payable on the basis of the firm's published tariff, disclosed to creditors prior to the meeting"*

The Liquidator has drawn a sum of £728.48 plus VAT in respect of his remuneration approved by creditors.

I am of the view that the basis of the pre-appointment fee and the Liquidator's remuneration is fair and reasonable based on the nature and circumstances of the case for the following reasons:

- It is based on an industry-standard fixed fee for a Liquidation of this size and nature.
- The remuneration is capped at a reasonable level based on the work required to realise the Company's assets and to complete the Liquidator's statutory duties.

#### **Capital Gains Tax**

A sum of £51.57 has been paid to HM Revenue & Customs in relation to Capital Gains Tax which has arisen in relation to the sale of the Company's Goodwill as detailed in the asset realisations section of this report

#### **Disbursements**

The disbursements that have been incurred and not yet paid during the period are detailed on Appendix IV. Also included in Appendix IV is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 disbursements incurred but not paid for in the period 7 February 2017 to 9 November 2018 totalling £264 are detailed at Appendix IV and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

#### **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

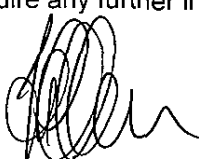
#### **EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)**

The Company's centre of main interest was in the UK as their registered office address was 17 Elm Grove, South Hayling, Hayling Island, Hampshire, PO11 9EA and their trading address was 15-17 Elm Grove, South Hayling, Hayling Island, Hampshire, PO11 9EA and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation

#### **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   
Nicholas Cusack  
Liquidator  
9 November 2018

## **Appendix I**

### **Statutory Information**

Company Name	<b>The Moghul Brasserie Limited</b>
Former Trading Name	<b>None</b>
Company Number	<b>07156168</b>
Registered Office	<b>5<sup>th</sup> Floor, The Union Building, 51-59 Rose Lane, Norwich, Norfolk, NR1 1BY</b>
Former Registered Office	<b>17 Elm Grove, Hayling Island, Hampshire, PO11 9EA</b>
Office holder	<b>Nicholas Cusack</b>
Office holder's address	<b>5<sup>th</sup> Floor, The Union Building, 51-59 Rose Lane, Norwich, Norfolk, NR1 1BY</b>
Date of appointment	<b>7 February 2017</b>
Change in office holder	<b>Richard Cacho, formerly of Parker Andrews Limited, was appointed Joint Liquidator at a meeting of creditors held on 7 February 2017. Mr Cacho is no longer working for Parker Andrews Limited and was removed as Joint Liquidator by Order of the Court on 6 September 2017.</b>

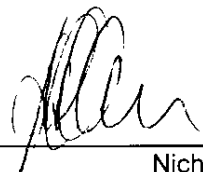
**Appendix II**

**Receipts and Payments account for the period 7 February 2018 to 9 November 2018, as well as a cumulative account for the period 7 February 2017 to 9 November 2018**

**The Moghul Brasserie Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 07/02/2017 To 09/11/2018 £	From 07/02/2017 To 09/11/2018 £
	<b>ASSET REALISATIONS</b>		
Uncertain	Tangible Fixed Assets	2,750.00	2,750.00
NIL	Stocks	NIL	NIL
Uncertain	Debtors	NIL	NIL
NIL	Cash at bank and in hand	56.20	56.20
	Third Party Contribution	800.00	800.00
	Bank Interest Gross	0.50	0.50
	Goodwill	1,250.00	1,250.00
		<u>4,856.70</u>	<u>4,856.70</u>
	<b>COST OF REALISATIONS</b>		
	Liquidator's SoA & S98 Fees	4,000.00	4,000.00
	Liquidator's SoA & S98 Disbursement	76.50	76.50
	Liquidator's Fees	728.48	728.48
	Capital Gains Tax	51.57	51.57
	Bank Charges	0.15	0.15
		<u>(4,856.70)</u>	<u>(4,856.70)</u>
	<b>UNSECURED CREDITORS</b>		
(50,523.00)	HM Revenue & Customs - VAT	NIL	NIL
(67,345.00)	HM Revenue & Customs - CT	NIL	NIL
(7,200.00)	Trade Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(1.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(125,069.00)</b>		<b><u>(0.00)</u></b>	<b><u>(0.00)</u></b>
	<b>REPRESENTED BY</b>		
	Client Account - Barclays Bank Plc		815.30
	Vat Control Account		94.48
	Creditor - Parker Andrews		(909.78)
			<u>NIL</u>

Note:  
The above figures do not include VAT. Where the entity was not VAT registered, VAT payable is shown as a separate entry in VAT Irrecoverable.

  
\_\_\_\_\_  
Nicholas Cusack  
Liquidator

## Appendix III

**Detailed list of work undertaken for The Moghul Brasserie Limited in Creditors' Voluntary Liquidation for the review period 7 February 2017 to 9 November 2018**

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

<b>Category</b>	<b>Activities</b>
<b>Initial Review</b>	
<b>Initial Review</b>	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
<b>Initial Review</b>	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
<b>Bank account administration</b>	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
<b>Planning / Review</b>	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
<b>Reports</b>	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation and general reports to creditors Disclosure of sales to connected parties
<b>Investigations</b>	
<b>SIP 2 Review</b>	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement
<b>Statutory reporting on conduct of director(s)</b>	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary information if required
<b>Realisation of Assets</b>	
<b>Sale of Fixed Assets and Goodwill</b>	Instructing and liaising with agents Negotiating with intended purchaser Collecting outstanding balance in respect of sale

Grade	Description
	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
	Receipting and filing POD when not related to a dividend

#### Current Charge-out Rates for the firm

##### Time charging policy

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Grade	1 March 2017 to date
	£
Insolvency Practitioner	375
Insolvency Practitioner (Non-appointment taking)	325
Associates/Consultants	300
Senior Manager	280
Investigation Manager	240
Manager	225
Assistant Manager	210
Case Supervisor	190
Senior Administrator	175
Administrator	120
Assistant	60
Trainee Administrator	45

**Appendix IV**

**Expenses summary for period, cumulative & comparison with estimate  
for The Moghul Brasserie Limited Limited in Creditors' Voluntary Liquidation**

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

Particulars	Original expenses estimate £	Actual expenses incurred to the end of period £	Actual expenses incurred to date £	Excess of any amount incurred over the estimate or likely to exceed the original estimate
Expenses for the period				
Expenses for the period	296.00	153.00	229.50	
Expenses for the period	60.00	60.00	60.00	
Expenses for the period	-	51.00	51.00	