

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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20/03/2021

#315

COMPANIES HOUSE

1 Company details

Company number 0 9 7 1 0 3 2 1

Company name in full Passby 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 England

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 1	d 5	m 0	m 2	y 2	y 0	y 2	y 0
To date	d 1	d 4	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

[Handwritten Signature]

X

Signature date

d 0	d 6	m 0	m 2	y 2	y 0	y 2	y 1
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LIQ03

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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 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

Liquidator's Annual Progress Report to Creditors & Members

**Passby Limited t/as World Cuisine Buffet
- In Liquidation**

6 March 2021

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- 2** Receipts & Payments
- 3** Progress of the Liquidation
- 4** Creditors
- 5** Liquidator's Remuneration
- 6** Creditors' Rights
- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 15 February 2020 to 14 February 2021
- B** Receipts and Payments Account for the Period from 15 February 2018 to 14 February 2021
- C** Time Analysis for the Period from the 15 February 2020 to 14 February 2021
- D** Time Analysis for the Period from the 15 February 2018 to 14 February 2021
- E** 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 Passby Limited (the **Company**) on 15 February 2018. This progress report covers the period from 15 February 2020 to 14 February 2021 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found in the attached Privacy Notice.
- 1.3 The principal trading address of the Company was The Corner House, Trinity Square, Nottingham, NG1 4DB. The business traded under the name World Cuisine Buffet.
- 1.4 The registered office of the Company has been changed to 46 Vivian Avenue, Hendon Central, London, NW4 3XP and its registered number is 09710321.
- 1.5 I am not aware of any threats to one of the five fundamental principles under The Insolvency Code of ethics.
- 1.6 Receipts and Payments
- 1.7 At Appendix A is my Receipts and Payments Account covering the Period of this report. Also attached at Appendix B, is a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period covered by this report.
- 1.8 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs. I would, however, bring the following matters about the receipts and payments during the Period to your attention:

2 Progress of the Liquidation

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 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.
 - Communicating, assisting and corresponding with numerous creditors
 - Contacting the company's bankers in order to obtain copy bank statements for the SIP 2 investigation
 - Reconstructing the accounts of the company from source documents.
 - Arranging for the Company's management records to be transferred to Sinclair Harris from the company bookkeeper

- Sorting, recording and storing the Company's management books and records
- Communicating with the landlord of the company's former premises
- Communicating with Company former bookkeeper and former accountants
- Investigating the recoverability of debtors shown on the Statement of Affairs
- Communicating with crown creditors, completing VAT returns for the company and investigating the events leading to the company's failure.
- 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
- Corresponding with BIS in relation to various matters that I became aware of in relation to my investigation into the company's affairs
- Communicating with the Directors
- Instructing solicitors in relation to recovering debts due to the company
- **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 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

Other Realisations

2.6 The only realisation to date has been a contribution of £8,400.00 received from the Directors which was received at the start of the Liquidation.

2.7 I have been investigating whether the Directors have outstanding liabilities due from themselves to the company and I have written to the directors on this matter.

2.8 It is considered that the work the Liquidator and his staff have undertaken to date may 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)

- 2.9 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.
- 2.10 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.11 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.

Investigations

- 2.12 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.
- 2.13 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. I am in correspondence with HMRC in relation to some transactions completed prior to the company being placed into liquidation. I am still investigating this matter. I have instructed solicitors in order to advise and assist me in recovering amounts due to the company. Since the last report proceedings have been issued against a director of the company in relation to his conduct concerning the management of the company.
- 2.14 Since my last progress report, I would advise that no further asset realisations have been realised by me for the benefit of creditors (please see 3.15).

Matters still to be dealt with

- 2.15 As indicated above, I am investigating the possibility of loans to the Directors by the Company being recovered for the creditors. It is inappropriate to reveal further information on this matter in this report.

3 Creditors

Secured Creditors

- 3.1 There were no Secured Creditors.

Preferential Creditors

- 3.2 There were no Preferential Creditors.

Unsecured Creditors

- 3.3 At present, there have been insufficient funds realised to make a distribution to the Creditors. Consequently, their claims have not been agreed.

4 Liquidator's Remuneration

- 4.1 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. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 4.2 A copy of my approved fees estimate is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	13.9	287	3,992
Realisation of assets	2.5	294	735
Creditors (claims & distributions)	18.6	286	5,318
Investigations	16.6	276	4,583
Trading (where applicable)	0	0	0
Case specific matters (where applicable)	12.0	295	3,540
Total estimated fees			£18,168

- 4.3 My time costs for the Period are £4,194. This represents 15 hours at an average rate of £279.60 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.
- 4.4 Also attached as Appendix D is a cumulative Time Analysis for the period from 15 February 2018 to 14 February 21 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £24,576. This represents 91.80 hours at an average rate of £267.71 per hour.
- 4.5 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.
- 4.6 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.

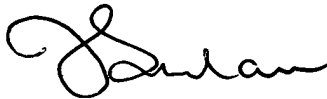
5 Creditors' Rights

- 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 account.
- 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', with a stylized, cursive script.

Jonathan Sinclair FCA FABRP MIPA
Liquidator

Enc

Appendix A

Passby Limited - in Liquidation

Liquidator's Statement of Receipts and Payments For the Period from 15 February 2020 to 14 February 2021

	Directors Statement of Affairs	
	£	£
<u>RECEIPTS</u>		
Director's Contribution		
Interest received		
	0.00	0.00
<u>EXPENDITURE</u>		
Meeting of Creditors and Statement of Affairs Fee		
	0.00	
MADE UP AS FOLLOWS		
Barclays Bank Plc	1,400.00	
VAT Control	-1,400.00	
	0.00	

Appendix B

Passby Limited - in Liquidation

Liquidator's Statement of Receipts and Payments For the Period from 15 February 2018 to 14 February 2021

	Cumulativ e to Date £
<u>RECEIPTS</u>	
Director's Contribution	8,400.00
Interest received	0.00
	<u>8,400.00</u>
<u>EXPENDITURE</u>	
Meeting of Creditors and Statement of Affairs Fee	7,000.00
	<u>7,000.00</u>
MADE UP AS FOLLOWS	
Barclays Bank Plc	1,400.00
VAT Control	0.00
	<u>1,400.00</u>

SINCLAIR HARRIS CHARGEOUT RATE SUMMARY

Client name: Passby Limited

Time Spent for period: 15 February 2020 - 14 February 2021

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	1.20	0.00	2.10	0.00	0.00	0.00	3.30	864.00	261.82
Investigations	0.00	4.80	0.00	2.50	0.00	0.00	0.00	7.30	2,040.00	279.45
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	3.90	0.00	0.50	0.00	0.00	0.00	4.40	1,290.00	293.18
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	9.90	0.00	5.10	0.00	0.00	0.00	15.00	4,194.00	279.60

Total fees claimed	4,194.00
Invoiced	0.00
Balance written off /carried forward	4,194.00

Charge out rate in units of 6 minutes

Chargeout rates:	2021	2020	2019
Partner	390	390	390
Manager1	300	300	300
Manager2	280	280	280
Manager3	240	240	240
Senior Administrator	180	180	180
Administrator	160	160	160
Support			

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)

SINCLAIR HARRIS CHARGEOUT RATE SUMMARY

Client name: Passby Limited

Time Spent for period: 15 February 2018 - 14 February 2021

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	7.00	0.00	6.90	0.00	0.00	0.00	13.90	3,756.00	270.22
Investigations	0.00	26.50	0.00	36.10	0.00	0.00	0.00	62.60	16,614.00	265.40
Realisation of Assets	0.00	0.60	0.00	0.00	0.00	0.00	0.00	0.60	180.00	300.00
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	8.30	0.00	6.40	0.00	0.00	0.00	14.70	4,026.00	273.88
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	42.40	0.00	49.40	0.00	0.00	0.00	91.80	24,576.00	267.71

Total fees claimed	24,576.00
Invoiced	0.00
Balance written off /carried forward	24,576.00

Charge out rate in units of 6 minutes

Chargeout rates:	2021	2020	2019
Partner	390	390	390
Manager1	300	300	300
Manager2	280	280	280
Manager3	240	240	240
Senior Administrator	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)

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Appendix E

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.
- 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 expenses of the liquidation for bonding and statutory liquidation have been paid by my office as no funds were available. 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.
- 2.2 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.