

In accordance with  
Rule 5.10 of the  
Insolvency (England &  
Wales) Rules 2016 &  
Section 94(3) of the  
Insolvency Act 1986.

# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House

FRIDAY



A06 \*A8WUUBE0\* 17/01/2020 #246  
COMPANIES HOUSE

### 1 Company details

Company number 1 1 6 1 8 5 0 7  
Company name in full Bagga Reconstruction Limited

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

### 2 Liquidator's name

Full forename(s) Christine  
Surname Francis

### 3 Liquidator's address

Building name/number Suite 17, Building 6  
Street Croxley Park  
Post town Hatters Lane  
County/Region Watford  
Postcode W D 1 8 8 Y H  
Country

### 4 Liquidator's name ①

Full forename(s) Jeremy  
Surname Willmont

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Suite 17, Building 6  
Street Croxley Park  
Post town Hatters Lane  
County/Region Watford  
Postcode W D 1 8 8 Y H  
Country

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

# LIQ13

## Notice of final account prior to dissolution in MVL

**6**

### Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

**7**

### Sign and date

Liquidator's signature

Signature

**X***E. Francis***X**

Signature date

<sup>d</sup><sup>d</sup>

16

<sup>m</sup><sup>m</sup>

01

<sup>y</sup><sup>y</sup><sup>y</sup><sup>y</sup>

2020

## LIQ13

### Notice of final account prior to dissolution in MVL



#### 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 **Pieris Lysandrou**

Company name **BDO LLP**

Address  
**Suite 17, Building 6**  
**Croxley Park**

Post town **Hatters Lane**

County/Region **Watford**

Postcode **W D 1 8 8 Y H**

Country

DX

Telephone **+44 (0)1923 236622**



#### 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)**

**NOTICE OF THE FINAL ACCOUNT UNDER SECTION 94 OF THE INSOLVENCY ACT 1986 AND RULE 5.10 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

**BAGGA RECONSTRUCTION LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION) ("THE COMPANY")**  
**COMPANY REGISTRATION NUMBER: 11618507**

**NOTICE IS HEREBY GIVEN:**

- 1 The affairs of the Company are fully wound up;
- 2 The joint liquidators having delivered copies of the account to the members, must within 14 days of which the account is made up, deliver a copy of the account to the registrar of companies; and
- 3 The joint liquidators will vacate office and be released under s171 of the Insolvency Act 1986 on delivering the final account to the registrar of companies.



Christine Francis  
Joint Liquidator

Date: 16 January 2020

Contact: Silvia Fernandes  
BDO LLP, Suite 17, Building 6, Croxley Park, Hatters Lane, Watford, WD18 8YH  
Tel: +44 (0)1923 236622  
Email: Silvia.Fernandes@bdo.co.uk  
Reference: 00296089

STRICTLY PRIVATE & CONFIDENTIAL

BAGGA RECONSTRUCTION  
LIMITED ("THE COMPANY")

FINAL ACCOUNT TO THE MEMBERS  
PURSUANT TO SECTION 94 OF THE  
INSOLVENCY ACT 1986 AND RULE 18.14  
OF THE INSOLVENCY (ENGLAND AND  
WALES) RULES 2016

16 JANUARY 2020

IDEAS | PEOPLE | TRUST

**BDO**

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2. Progress to date
3. Joint liquidators' remuneration
4. Joint liquidators' expenses
5. Members' rights
6. Liabilities
7. Return on capital

## APPENDICES

- Appendix I    Receipts and payments account
- Appendix II    Examples of work undertaken in a liquidation
- Appendix III    Schedule of expenses incurred

This report is intended for use by those parties entitled to a copy thereof under the Insolvency (England and Wales) Rules 2016. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited.

Any estimated outcomes for members are for illustration only and cannot be relied upon as guidance as to the actual outcome for members.

Christine Francis and Jeremy Willmont are authorised in the UK to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

# 1. STATUTORY INFORMATION

Company name:	Bagga Reconstruction Limited
Company number:	11618507
Registered office:	Suite 17, Building 6 Croxley Park Hatters Lane Watford WD18 8YH
Date of appointment:	25 January 2019
Joint liquidators:	Christine Francis Jeremy Willmont
Joint liquidators' address:	BDO LLP Suite 17, Building 6 Croxley Park Hatters Lane Watford WD18 8YH

# 2. PROGRESS TO DATE

- 2.1. The receipts and payments account attached in Appendix I details the assets realised during the liquidation.
- 2.2. The Company's only assets upon appointment were its shareholdings in Bagga Holdings Limited and Sabichi Homewares Ltd, with a total value of £11,100,000.
- 2.3. In accordance with the Section 110 agreement dated 25 January 2019, the Company's investments were distributed as follows:
- 2.4. The Company's shareholding in Bagga Holdings Limited was distributed to Perivale Properties Limited ("Holdco A") in consideration for 12,500 ordinary shares issued by Holdco A to Mrs Bagga and 12,499 ordinary shares issued by Holdco A to Mr Bagga. In addition, Holdco A issued 1 ordinary subscriber share to Mr Bagga.
- 2.5. The Company's shareholding in Sabichi Homewares Ltd was distributed to Greenford London Limited ("Holdco B") in consideration for 12,500 ordinary shares issued by Holdco B to Mrs Bagga and 12,499 ordinary shares issued by Holdco B to Mr Bagga. In addition, Holdco B issued 1 ordinary subscriber share to Mr Bagga.
- 2.6. H M Revenue and Customs ("HMRC") has confirmed that there are no tax liabilities outstanding on the Company, it does not intend to open any enquiries into the Company's tax affairs and it has no objection to the closure of the liquidation.
- 2.7. All asset realisations have now been completed.

### 3. JOINT LIQUIDATORS' REMUNERATION

- 3.1. The remuneration of the joint liquidators has been fixed as follows:
- That in accordance with Rule 18.16 of the Insolvency (England and Wales) Rules 2016 the remuneration of the joint liquidators (pre and post appointment) be fixed at £8,000 plus VAT, without further resolution from the members.
- 3.2. Examples of work which may be undertaken in a liquidation is attached at Appendix II.
- 3.3. Our work has comprised of time spent in dealing with the Section 110 agreement. We have also spent time in communicating with HMRC regarding our request for tax clearance which has now been received.
- 3.4. In addition we have dealt with all statutory matters and administrative work in relation to the liquidation and either required by legislation or necessary to perform the basic duties of a liquidator.
- 3.5. The sum of £8,000 has been discharged by third party funds.
- 3.6. Should you wish to receive a copy of "A Creditors' Guide to Liquidators' Fees" this is available on the R3 website <https://www.r3.org.uk/what-we-do/publications/professional/fees> or by requesting a copy from this office in writing or by telephone.

### 4. JOINT LIQUIDATORS' EXPENSES

- 4.1. A schedule of all expenses incurred in the liquidation has been detailed in Appendix III. Please note that these were discharged by third party funds.
- 4.2. The sum of £1,682 plus VAT was paid to Boyes Turner LLP for their assistance in the preparation of the Section 110 agreement.

### 5. MEMBERS' RIGHTS

- 5.1. Within 21 days of receipt of the proposed final account, members with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the Company or any member with the permission of the court may request in writing that the joint liquidators provide further information about their remuneration or expenses which have been itemised in the proposed final account.
- 5.2. Within 14 days of receipt of the request, the joint liquidators must provide all of the information asked for, except so far as they consider that:
- the time or cost of preparation of the information would be excessive, or
  - disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
  - they are subject to an obligation of confidentiality in respect of the information.



- 5.3. The joint liquidators are also required to give reasons for not providing all of the requested information.
- 5.4. Members with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the Company may within 8 weeks of receipt of the proposed final account make an application to court on the grounds that the basis fixed for the joint liquidators' remuneration, the remuneration charged, or the expenses incurred by the joint liquidators as set out in the proposed final account are excessive.
- 5.5. The joint liquidators may conclude that the affairs of the Company are fully wound up before the final account is delivered to members if every member confirms in writing to the joint liquidators that they do not intend to make any such request or application.
- 5.6. The joint liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at:  
<https://www.icaew.com/membership/regulations-standards-and-guidance/ethics/code-of-ethics-d>

## 6. LIABILITIES

- 6.1. No secured or preferential creditors' claims were received in the liquidation.
- 6.2. A notice for creditors' to claim was advertised in the London Gazette on 1 February 2019. No creditors' claims arose as a result of the notice.

## 7. RETURN ON CAPITAL

- 7.1. The Company had issued 25,000 ordinary shares.
- 7.2. I would refer you to Section 2 of this report along with the executed Section 110 agreement dated 25 January 2019 for further information regarding the distributions made in this matter.



Christine Francis  
Joint Liquidator

## Joint Liquidators' receipts and payments account

## Bagga Reconstruction Limited (In Liquidation)

	Declaration of Solvency £	From 25/01/2019 To 16/01/2020 £	From 25/01/2019 To 16/01/2020 £
<b>RECEIPTS</b>			
Investments	11,100,000.00	0.00	0.00
		<u>0.00</u>	<u>0.00</u>
<b>PAYMENTS</b>			
		<u>0.00</u>	<u>0.00</u>
Net Receipts/(Payments)		<u>0.00</u>	<u>0.00</u>
<b>MADE UP AS FOLLOWS</b>			<u>0.00</u>

## EXAMPLES OF WORK UNDERTAKEN IN A LIQUIDATION

### Bagga Reconstruction Limited (In Members' Voluntary Liquidation)

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Examples of the work which may be undertaken, but which is not limited to, include:

#### STATUTORY COMPLIANCE, ADMINISTRATION AND PLANNING

- Appointment process
- Setting up and maintenance of internal hard copy files and case file on the Insolvency Practitioners System (IPS)
- Data input including basic details of case, assets, creditor names and addresses and employee names and addresses
- Obtaining specific penalty bond
- Setting up of liquidation bank account including inputting details on the IPS system
- Preparation and filing (with the Registrar of Companies) of various statutory forms including declaration of solvency, change of registered office form, notice of appointment and the resolution to wind up
- Advertisement of notice of appointment, resolution to wind up and the notice to creditors to claim in The Gazette
- Convening and holding meetings of members
- Obtaining approval for the basis of fees from members
- Initial notification to HM Revenue & Customs
- Enquiries as to any pension schemes and the auto-enrolment staging dates and subsequent notification of appointment (if applicable)
- Preparation and filing (with the Registrar of Companies, Land Registry and all persons claiming an interest in the property) of notices of disclaimer in relation to leasehold premises
- Preparation and distribution of progress reports to members
- Preparation and submission of statutory receipts and payments accounts
- General administration of case including case planning and strategy
- Completion of internal reviews including asset realisation review, 6 month review and annual reviews
- Collection, preservation and review of the Company's book and records
- Review of the Company's redirected post
- Written and verbal communications with the unsecured creditors
- Written and verbal communication with employees
- Dealing with lease and hire purchase creditors in conjunction with our agents
- Liaising with the Company's former professional advisors and bankers
- Correspondence with compliance department in respect of on-going case issues/matters.
- Complying with money laundering regulations
- Completing bill requisitions and raising invoices against time incurred in respect of work carried out and outlays incurred
- Reconciliation of post appointment bank accounts to the liquidation records
- Maintaining time-costs and disbursement schedules on firm's PMS system (including timesheet entries)
- Dealing with pension issues
- Arrangement and review of insurance policies in relation to the Company's assets
- Preparation and submission of corporation tax returns
- Obtaining tax clearance

- Preparation and submission of VAT returns
- Chargeable gains tax calculations
- Closure formalities.

#### ASSET REALISATIONS

- Identifying, securing and insuring the assets
- Instructing agents to value assets
- Liaising with agents regarding the realisation of assets
- Liaising with solicitors regarding the realisation of assets
- Liaising with secured creditors regarding the realisation of charged assets
- Liaising with pre-appointment bankers regarding the closure of the Company's bank accounts
- Dealing with retention of title claims in conjunction with our agents
- Written and verbal correspondence with debtors.
- Monitoring and collection of outstanding debtors, retentions and work in progress.
- Property, business and asset sales.
- Tax reclaims
- Review of interest rate hedging products

#### DISTRIBUTIONS TO CREDITORS AND MEMBERS

- The processing and submission of the relevant forms to the Redundancy Payments Directorate.
- Processing of creditors' proof of debt forms and entering onto IPS system.
- Liaising with agents in relation to the agreement of creditor claims
- Liaising with solicitors in relation to contentious proof of debt forms
- Agreement of creditors' claims (including employees and other preferential creditors)
- Calculation and payment of dividends
- Preparation of distribution paperwork including the notice of declaration.

**BREAKDOWN OF EXPENSES****BAGGA RECONSTRUCTION LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION) ("THE COMPANY")**


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For the period of: 25/01/2019 to 16/01/2020:

Cost description	Cost incurred £	Cost drawn £
Statutory advertising	237.75	237.75
Specific penalty bond	625.00	625.00
Total	862.75	862.75
Total undrawn costs carried forward		£NIL

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FOR MORE INFORMATION:

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