

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

MONDAY



\*A93UTYWB\*

A07

27/04/2020

#262

COMPANIES HOUSE

### 1 Company details

Company number 0 3 3 8 7 7 9 2

Company name in full Zagger Basic Limited

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

### 2 Liquidator's name

Full forename(s) Alan J

Surname Clark

### 3 Liquidator's address

Building name/number Recovery House

Street 15-17 Roebuck Road

Post town Hainault Business Park

County/Region Ilford, Essex

Postcode I G 6 3 T U

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	<sup>d</sup> 1	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
To date	<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X *Alh Clark*

X

Signature date

2	1	0	4	2	0	2	0
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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

Carter Clark

Address

Recovery House

15-17 Roebuck Road

Post town

Hainault Business Park

County/Region

Ilford, Essex

Postcode

I G 6 3 T U

Country

DX

recovery@carterclark.co.uk

Telephone

020 8524 1447

**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)

**Zagger Basic Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 15/04/2019 To 14/04/2020 £	From 15/04/2019 To 14/04/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	1.76	1.76
Uncertain	Fixtures & Fittings	NIL	NIL
NIL	Improvements to premises	NIL	NIL
	Rates Refund	1,235.88	1,235.88
	Utility Refund	36.01	36.01
		<u>1,273.65</u>	<u>1,273.65</u>
	COST OF REALISATIONS		
	Bank Charges	31.55	31.55
		<u>(31.55)</u>	<u>(31.55)</u>
	UNSECURED CREDITORS		
(55,015.00)	Banks/Institutions	NIL	NIL
(30,000.00)	HMRC - VAT	NIL	NIL
(168,161.46)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(253,178.46)</u>		<u>1,242.10</u>	<u>1,242.10</u>
	REPRESENTED BY		
	Fixed Current A/c Interest bearing		1,242.10
			<u>1,242.10</u>

\_\_\_\_\_  
Alan J Clark  
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 15 April 2019 to 14 April 2020
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for period 15 April 2019 to 14 April 2020

## EXECUTIVE SUMMARY

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

### Assets

<b>Asset</b>	<b>Estimated to realise per Statement of Affairs £</b>	<b>Realisations to date £</b>	<b>Anticipated future realisations £</b>	<b>Total anticipated realisations £</b>
Fixture & Fittings	Uncertain	-	-	-
Rates Refund	-	1,235.88	-	1,235.88
Utility Refund	-	36.01	-	36.01
Bank Interest	-	1.76	-	1.76
<b>Total</b>	<b>Uncertain</b>	<b>1,273.65</b>	<b>-</b>	<b>1,273.65</b>

### Expenses

<b>Expense</b>	<b>Amount per fees and expenses estimates £</b>	<b>Expense incurred to date £</b>	<b>Anticipated further expense to closure £</b>	<b>Total anticipated expense £</b>
Liquidator pre-appt fee	-	5,000.00	-	5,000.00
Liquidator's fees	-	5,550.00	3,000.00	8,550.00
Bank charges	-	31.55	-	31.55
Liquidator expenses	-	198.00	-	198.00
<b>Total</b>	<b>-</b>	<b>10,779.55</b>	<b>3,000.00</b>	<b>13,779.55</b>

### Dividend prospects

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

Summary of key issues outstanding:

- Outcome of claim in the IVA of the director.

### Closure

Due to the outstanding issues outstanding as listed above, it is difficult to estimate the timing of the closure of the liquidation.

## **ADMINISTRATION AND PLANNING**

### **Statutory information**

Statutory information may be found at Appendix I.

The Liquidator 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.

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:

- The report on the creditors' S100 decision;
- This progress report;

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

- Case reviews.

## **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 director by means of questionnaires (and interviews); 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 a Statement of Affairs.

The information gleaned from this process enabled the Liquidator to meet their 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 has been completed and the Liquidator did not identify any further assets or actions which might lead to a recovery for creditors.

## **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.

#### Fixture & Fittings

In accordance with the Director's statement of affairs this asset was estimated to realise uncertain. Since my appointment as Liquidator it is apparent that there are no physical assets of any value and therefore no realisation has been made in this respect.

#### Rates Refund / Utility Refund

A rates refund was received of £1,235.88 and a utility refund of £36.01.

#### Claim in the IVA of the director

The director has entered into an Individual Voluntary Arrangement and we have a claim in this in respect of our fee for placing the Company into Liquidation. The dividend prospects of the IVA are uncertain at present.

### **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 Liabilities

There are provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property" ("prescribed part"). A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. Any costs of the liquidation that are payable before the Liquidator has reached a position to make a distribution to the floating charge holder have to be deducted from floating charge realisations before arriving at an amount for the "net property" of the Company. As a result, the costs associated with realising floating charge assets, paying preferential claims in full, the general costs of winding up and the costs of confirming the validity of the floating charge will have to be deducted before the "net property" is calculated. The "prescribed part" that the Liquidator then has to set aside for unsecured creditors is:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property;

up to a maximum of £600,000.

As there are no charges registered over the assets of the Company, the prescribed part provisions will not apply.

#### Preferential Liabilities - Employees

There were no employees of the Company and therefore no preferential creditors.



### Unsecured Liabilities

Trade & Expense Creditors - The Company has 16 known 'trade & expense' creditors owed a total of approximately £168,161.46.

HM Revenue & Customs is estimated to be owed £30,000 in respect of outstanding VAT and the bank is owed approximately £55,015.

It is unlikely that a distribution will be made to unsecured creditors.

### **FEES AND EXPENSES**

#### Pre-Appointment Costs

A fixed fee of £5,000 plus VAT was agreed by the director for the winding-up resolution. This fee remains unpaid.

#### 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 partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager.

The time costs for the period 15 April 2019 to 14 April 2020 total £5,550.00, representing 25.50 hours at an average hourly rate of £217.65. The time costs for the period are detailed at Appendix IV.

The basis of the Liquidator's fees has not yet been fixed and our time costs remain outstanding.

### **Disbursements**

The category 1 disbursements outstanding for in the period 15 April 2019 to 14 April 2020 total £198.00 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 copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at [www.carterclark.co.uk](http://www.carterclark.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 Langford Hall Barn Witham Road, Langford, Dunmow, Essex, CM6 3PQ and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.


#### **CONCLUSION**

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Claim in the IVA of the director

If you require any further information, please contact this office.

Signed \_\_\_\_\_  
Alan J Clark  
Liquidator  
21 April 2020



## **Appendix I**

### **Statutory Information**

Company Name	Zagger Basic Limited
Former Trading Name	Zagger
Company Number	03387792
Registered Office	Recovery House, Hainault Business Park, 15-17 Roebuck Road, Ilford, Essex, IG6 3TU
Former Registered Office	Langford Hall Barn Witham Road, Langford, Dunmow, Essex, CM6 3PQ
Office holder	Alan J Clark
Office holder's address	Carter Clark, Recovery House, 15-17 Roebuck Road, Hainault Business Park, Ilford, Essex, IG6 3TU
Date of appointment	15 April 2019

**Zagger Basic Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

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(30,000.00)	HMRC - VAT	NIL	NIL
(168,161.46)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(2.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(253,178.46)</u>		<u>1,242.10</u>	<u>1,242.10</u>
	<b>REPRESENTED BY</b>		
	Fixed Current A/c Interest bearing		1,242.10
			<u>1,242.10</u>

Alan J Clark  
Liquidator

## Appendix III

### Detailed list of work undertaken for Zaggar Basic Limited in Creditors' Voluntary Liquidation for the review period

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

General Description	Includes
<b>Statutory and General Administration</b>	
Statutory/advertising	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
Document maintenance/file review/checklist	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
Bank account administration	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
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation.
<b>Investigations</b>	
SIP 2 Review	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 Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary information if required Assisting the Insolvency Service with its investigations

<b>General Description</b>	<b>Includes</b>
<b>Creditors and Distributions</b>	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend

# Time Entry - SIP9 Time & Cost Summary

ZBL3019 - Zagger Basic Limited  
All Post Appointment Project Codes  
From: 15/04/2019 To: 14/04/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.10	18.60	0.00	0.00	19.70	3,903.50	198.15
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.10	0.50	0.00	0.60	138.00	230.00
Investigations	0.00	1.50	0.00	0.00	1.50	420.00	280.00
Realisation of Assets	2.10	1.60	0.00	0.00	3.70	1,088.50	294.19
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>3.20</b>	<b>21.80</b>	<b>0.50</b>	<b>0.00</b>	<b>25.50</b>	<b>5,550.00</b>	<b>217.85</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	