

**Liquidator's Progress  
Report****S.192****Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

04032606

Name of Company

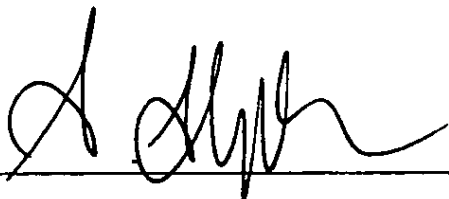
Hi Sushi (Holdings) Limited

I / We

Adrian Hyde  
Russell Square House  
10-12 Russell Square  
London  
WC1B 5LFKevin Murphy  
Russell Square House  
10-12 Russell Square  
London  
WC1B 5LFthe liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 04/04/2012 to 03/04/2013

Signed



Date

31 / 5 / 13

Chantrey Vellacott DFK LLP  
Russell Square House  
10-12 Russell Square  
London  
WC1B 5LF

Ref HISU52418/ACH/RS/LS

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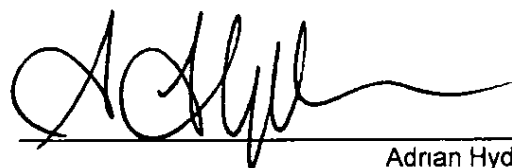
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COMPANIES HOUSE

**Hi Sushi (Holdings) Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 04/04/2012 To 03/04/2013	From 25/11/2011 To 03/04/2013
<b>ASSET REALISATIONS</b>		
Plant & Machinery	2,775 00	2,775 00
Furniture & Equipment	150 00	150 00
Stock	75 00	75 00
Bank Interest Gross	13 70	13 70
Balance from Previous Liquidator	3,874 97	3,874 97
	<u>6,888 67</u>	<u>6,888 67</u>
<b>COST OF REALISATIONS</b>		
Agents/Valuers Fees (1)	2,175 00	2,175 00
Statutory Advertising	76 50	76 50
	<u>(2,251 50)</u>	<u>(2,251 50)</u>
	<u><b>4,637 17</b></u>	<u><b>4,637.17</b></u>
<b>REPRESENTED BY</b>		
Vat Receivable		450 30
Bank 1 Current		4,786 87
Vat Payable		(600 00)
		<u><b>4,637.17</b></u>



Adrian Hyde  
Joint Liquidator

**IN THE MATTER OF  
HI SUSHI (HOLDINGS) LIMITED – IN LIQUIDATION  
("THE COMPANY")  
COMPANY NO: 04032606**

**REPORT OF THE LIQUIDATORS  
PURSUANT TO SECTION 104A  
OF THE INSOLVENCY ACT 1986 (AS AMENDED)**

**Chantrey Vellacott DFK LLP**

**Russell Square House  
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## **HI SUSHI (HOLDINGS) LIMITED – IN LIQUIDATION**

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## **HI SUSHI (HOLDINGS) LIMITED – IN LIQUIDATION**

### **REPORT OF THE LIQUIDATORS**

**29 MAY 2013**

#### **INTRODUCTION**

I, Adrian Hyde of Chantrey Vellacott DFK, together with my partner, Kevin Murphy, was appointed Liquidator of the above Company on 4 April 2012

It will be recalled that my partner and I replaced the previous Liquidator, Mr Jeffrey Brenner of B&C Associates, on 4 April 2012 following his appointment as Liquidator on 25 November 2011

In accordance with Section 104A of The Insolvency Act 1986 (as amended) I am pleased to present my report on the progress of this Liquidation. This report relates to the period from 4 April 2012 to 3 April 2013

#### **BACKGROUND**

The Company was incorporated on 12 July 2000 and traded from 764 Muswell Hill Broadway, London N10 1BT under the trading name of "Hi Sushi". The Company operated as an oriental restaurant.

The director attributed the reason for the Company's failure on the decline in walk in trade as a result of the adverse economic climate. In addition to the decline in trade, HMRC made an assessment against the Company in respect of unpaid PAYE/NIC, Corporation Tax and VAT. As a result of this assessment, HMRC issued a petition against the Company on 5 October 2011.

On 3 November 2011 B&C Associates Limited were instructed to assist the Director in placing the Company into a creditors' voluntary liquidation ("CVL").

#### **RECEIPTS AND PAYMENTS ACCOUNT**

An abstract of the Liquidators' Receipts and Payments for the period concerned is attached at Appendix 1.

#### **ASSET REALISATIONS**

To date, the following assets have been realised as compared to the Director's Estimated Statement of Affairs:

	<b>Estimated To Realise £</b>	<b>Realised To Date £</b>
Land & Building	6,000 00	0 00
Plant & Machinery	Uncertain	2,775 00
Inter-Company Debtor	Uncertain	0 00

Cash at Bank	3 00	0 00
Cash Held on Appointment	3,670 00	0 00
Furniture & Equipment	0 00	150 00
Stock	0 00	75 00
Bank Interest Gross	0 00	13 70
Balance From Previous Liquidator	0 00	3,874 97
VAT Payable	0 00	600 00
	<hr/>	<hr/>
Total	<u>9,673 00</u>	<u>7,488 67</u>

Details of asset recoveries to date, together with any assets still to be realised, are set out below

#### **Land & Building**

An amount of £3,799 56 was realised by B&C Associates prior to my appointment, which compares with the Director's estimate of £6,000 00

No further recoveries are anticipated in this regard

#### **Plant & Machinery, Furniture & Equipment and Stock**

Various items of catering equipment, furniture and stock were sold to a third party for a total sum of £3,000 plus VAT. The sale was dealt with by chattel agents instructed to act on my behalf.

#### **Cash Held on Appointment and Cash at Bank**

These sums were realised in full by B&C Associates prior to my appointment

#### **Bank Interest Gross**

Interest of £13 70 was received during the year

#### **Balance From Previous Liquidator**

The balance received from the previous liquidator is the amount that remained in the liquidation bank account after the liquidator had paid his fees and disbursements. A full breakdown of this can be found in Mr Jeffrey Brenner's final report dated 10 April 2012.

#### **DIVIDEND PROSPECTS**

##### **Preferential Creditors**

Having reviewed the Company's limited records and considered the previous liquidators findings I am of the opinion that there are no preferential creditors

### **Secured Creditors**

The Royal Bank of Scotland Plc holds a fixed and floating charge over the Company's assets. At the date of liquidation the indebtedness was estimated at £45,000.

The Company also granted a floating charge to Barclays Bank Plc on 1 November 2006. The director has advised that the loan was repaid in full but that a certificate of satisfaction was never filed.

### **Prescribed Part**

Pursuant to Section 176A of The Insolvency Act 1986 (as amended), a Prescribed Part of the Company's net assets should be set aside for the benefit of unsecured creditors. This reduces the funds that would otherwise be made available to any secured creditor under Floating Charges created after 15 September 2003.

On the basis there is no net property available under the Floating Charge, the provisions of Section 176A(3) do not apply. However, should there be realisations in the future then it will apply.

### **Unsecured Creditors**

Dividend prospects for creditors are currently uncertain and wholly dependent upon the outcome of my investigation.

### **COSTS OF REALISATION**

Agent's fees of £2,175.00 plus VAT were paid to ITC (South East) Ltd in respect of dealing with the sale of the plant and machinery, furniture, equipment and stock.

My appointment as Liquidator was duly advertised in the London Gazette at a cost of £76.50 plus VAT. This sum is yet to be paid.

Furthermore, I have incurred the cost of £40 for conducting land registry searches and incurred storage costs for the limited Company records of £36.92. I have also incurred printing costs of £32.64 and subsistence costs of £6.60. To date none of these costs have been paid by the liquidation estate and have been met by my firm.

### **LIQUIDATORS' REMUNERATION AND DISBURSEMENTS**

At the meeting of creditors held on 25 November 2011 creditors approved that the basis of the Liquidators' remuneration be fixed by reference to time properly spent by him and his staff in managing the Liquidation.

In accordance with Rule 4.131B of the Insolvency Rules 1986 the above resolution continues to apply in respect of my remuneration.

At the same meeting, the creditors also passed a resolution enabling me to draw my remuneration based on my firm's time costs, and to draw Category 2 disbursements.

A summary of the Liquidators' time costs, covering the period since my appointment and the period covered by this report, analysed by grade of staff, are attached at Appendix 2

In accordance with the Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals and adopted by my professional licensing body, I advise that the overall time spent during the period my appointment as Liquidator from 4 April 2012 to 3 April 2013 is 112 20 hours and charge out value of that time is £24,134 00

This equates to an average hourly charge out rate of 215 10 These figures do not include VAT

To date no fees have been drawn

The work undertaken is derived from the responsibilities placed upon me by the underlying legal and regulatory framework for work of this nature I have been assisted by the assignment manager and administrator, together with secretarial staff and cashiers All personnel were charged directly to the assignment for all of the time relating to the case

Disbursements represent the reimbursement of actual out-of-pocket payments made on behalf of the assignment These are outlined in the cost breakdown attached as outlined above

### **CHARGE OUT RATES**

In common with other professional firms, my charge out rates increase from time to time over the period of the administration of the case I enclose an explanation of office holders' charging and disbursement recovery policies for your reference as Appendix 3

A Creditors' Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of the s, can be accessed at the website of the Association of Business Recovery Professionals at <http://www.r3.org.uk/index.cfm?page=1210> Alternatively, I can provide you with a copy on written request to my office

### **RIGHT TO REQUEST FURTHER INFORMATION**

I would draw your attention to Rule 4 49E and Rule 4 131 of the Insolvency Rules 1986 (as amended), the text of which is reproduced at Appendix 4 These Rules set out the circumstances under which creditors may request further information in relation to the Liquidators' remuneration and expenses and their right to challenge the 's remuneration and expenses

### **INVESTIGATIONS**

Mr Brenner of B&C Associates filed the Directors conduct report which has been submitted to the Department for Business, Innovation and Skills ("BIS"), in accordance with the Company Directors Disqualification Act 1986 The report is confidential and accordingly I cannot disclose its content to the creditors



My investigations into the affairs of the Company remain ongoing and efforts are being made to recover the Company's books and records which to date have not been delivered

As previously requested, if creditors have any information they believe should be brought to my attention, please send such details in writing

#### CONCLUSION

Should you require any further information, in addition to that already given, please contact Lee Spencer at this office, on 0207 509 9120

Yours faithfully

A handwritten signature in black ink, appearing to read 'A C Hyde', written in a cursive style.

A C HYDE

Joint Liquidator

Licensed to act as an Insolvency Practitioner in the UK by  
The Institute of Chartered Accountants in England and Wales

Direct dial 020 7509 9120  
lspencer@cvsdfk.com

**Hi Sushi (Holdings) Limited - In Liquidation**

**Joint Liquidators' Abstract Of Receipts And Payments  
From 4 April 2012 to 3 April 2013**

As per Statement of Affairs £		04/04/2012 to 03/04/2013 £
	<b>RECEIPTS</b>	
6,000 00	Land & Building	0 00
Uncertain	Plant & Machinery	2,775 00
Uncertain	Inter-Company Debtor	0 00
3 00	Cash at Bank	0 00
3,670 00	Cash Held on Appointment	0 00
0 00	Furniture & Equipment	150 00
0 00	Stock	75 00
0 00	Bank Interest Gross	13 70
0 00	Balance From Previous Liquidator	3,874 97
<u>9,673 00</u>		<u>6,888 67</u>
	<b>PAYMENTS</b>	
	Agent's Fees	2 175 00
	Statutory Advertising	76 50
		<u>2,251 50</u>
		<u>4,637 17</u>
	<b>MADE UP AS FOLLOWS</b>	
	VAT Payable	(600 00)
	VAT Receivable	450 30
	Cash at Bank	4,637 17
		<u>4,487 47</u>

**APPENDIX 2**

**SUMMARY OF JOINT LIQUIDATORS'  
TIMECOSTS AND DISBURSEMENTS**

HI SUSHI (HOLDINGS) LTD CVL - HISU52418

Time and Chargeout Summary for the period 04/04/2012 to 03/04/2013							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	1 10	12 30	20 10	12 80	46 30	9,235 50	199 47
Investigations	0 00	7 50	10 20	3 90	21 60	4,741 50	219 51
Realisation of Assets	0 20	12 40	24 50	0 00	37 10	8 726 00	235 20
Creditors	0 00	1 80	5 40	0 00	7 20	1,431 00	198 75
Total Hours	1 30	34 00	60 20	16 70	112 20	24,134 00	215 10
Total fees Claimed	685 00	10,710 00	11,326 00	1,513 00	24,134 00		

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£
Printing	32 64
	32 64

**APPENDIX 3**

**CHARGEOUT RATES  
AND  
DISBURSEMENTS RECOVERY POLICY**

## **CHANTREY VELLACOTT DFK LLP**

### **CHARGEOUT RATES AND DISBURSEMENT RECOVERY POLICIES**

#### **Chargeout Rates**

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9") the firm's chargeout rates applicable to this appointment, exclusive of VAT, are as follows

	<b>From 1 July 2012 £ per hour</b>
Partners / Office Holders	350 - 450
Consultants	350 - 450
Directors	325 - 340
Senior Manager	300 - 315
Managers	280 - 295
Assistant Managers	260 - 275
Senior Executive	220 - 250
Executive	125 - 175
Analyst	100 - 105
Cashier	120 - 160
Secretaries and office admin support	80 - 110

Chargeout rates are normally reviewed annually on 1 July when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

#### **Direct expenses ("Category 1 Disbursements")**

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, storage, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

#### **Indirect expenses ("Category 2 Disbursements")**

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate

#### **Circulars to creditors**

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

#### **Room Hire**

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT is levied to cover the cost of booking the room.

#### **Travel**

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 40p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

#### **Company Searches & Electronic Verification of Identity**

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

**Chantrey Vellacott DFK LLP**

**Effective 1 July 2012**

Chantrey Vellacott DFK is a limited liability partnership registered in England and Wales (NoOC313147) whose registered office is at Russell Square House, 10-12 Russell Square London, WC1B 5LF. The term "partner" denotes a member of a limited liability partnership. A list of members of Chantrey Vellacott DFK LLP is available at our registered office.

**APPENDIX 4**

**EXTRACTS OF 4.49E AND 4.131  
OF THE INSOLVENCY RULES 1986  
(AS AMENDED)**

**Extracts of 4.49E and 4.131 of The Insolvency Rules 1986 (as amended)**

**4.49E Creditors' and Members' request for further information**

**4.49E(1) [Duty of Liquidator re remuneration or expenses] If-**

- (a) within the period mentioned in paragraph (2)-
  - (i) a secured creditor, or
  - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
  - (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
- (b) with the permission of the court upon an application made within that period mentioned in paragraph (2)-
  - (i) any unsecured creditor, or
  - (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

**4.49E(2) [Period for compliance with r.4.49E(1)] The period referred to in paragraph (1)(a) and (b) is-**

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report which it is required by Rule 4 108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

**4.49E(3) [How liquidator to comply] The liquidator complies with this paragraph by either-**

- (a) providing all the information asked for, or
- (b) so far as the liquidator considers that-
  - (i) the time or cost of preparation of the information would be excessive, or



- (ii) 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
- (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,

giving reasons for not providing all of the information

**4.49E(4) [Application to court by creditors and members]** Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of-

- (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
- (b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

**4.49E(5) [Court may extend period in rr.4.131(1B), 4.148C(2)]** Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just

**4 49E(6) [Non-application to official receiver]** This Rule does not apply where the liquidator is the official receiver

#### **4.131 Creditors' claim that remuneration is or other expenses are excessive**

**4.131(1) [Secured or certain unsecured creditors may apply to court]** Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

**4.131(1A) [Grounds for application]** Applications may be made on the grounds that-

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
- (c) expenses incurred by the liquidator,

is or are, in all circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

**4.131(1B) [Time limit for application]** The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in

the case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

**4.131(2) [Power of court to dismiss etc.]** The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

**4.131(3) [Notice to liquidator]** The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it

**4 131(4) [Court order]** If the court considers the application to be well-founded, it must make one or more of the following orders-

- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced rate or amount,
- (c) an order changing the basis of remuneration,
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation;
- (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and may make any other order that it thinks just, but an order under subparagraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

**4.131(5) [Costs of application]** Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation