

WU07

Notice of progress report in a winding-up by the court



Companies House

WEDNESDAY



A6XCNC95

A09

10/01/2018

#354

COMPANIES HOUSE

1 Company details

Company number 0 4 2 6 8 4 3 9
Company name in full 29 Old Burlington London Limited

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

2 Liquidator's name

Full forename(s) Alexander
Surname Kinninmonth

3 Liquidator's address

Building name/number Highfield Court
Street Tollgate
Chandlers Ford

Post town Eastleigh

County/Region

Postcode S O 5 3 3 T Y

Country

4 Liquidator's name

Full forename(s) Duncan
Surname Beat

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

5 Liquidator's address

Building name/number 75 Springfield Road
Street

Post town Chelmsford

County/Region

Postcode C M 2 6 J B

Country

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

WU07

Notice of progress report in a winding-up by the court

6	Period of progress report																																	
From date	<table border="1"><tr><td>d</td><td>0</td><td>d</td><td>4</td><td>m</td><td>1</td><td>m</td><td>1</td><td>y</td><td>2</td><td>y</td><td>0</td><td>y</td><td>1</td><td>y</td><td>6</td></tr></table>	d	0	d	4	m	1	m	1	y	2	y	0	y	1	y	6																	
d	0	d	4	m	1	m	1	y	2	y	0	y	1	y	6																			
To date	<table border="1"><tr><td>d</td><td>0</td><td>d</td><td>3</td><td>m</td><td>1</td><td>m</td><td>1</td><td>y</td><td>2</td><td>y</td><td>0</td><td>y</td><td>1</td><td>y</td><td>7</td></tr></table>	d	0	d	3	m	1	m	1	y	2	y	0	y	1	y	7																	
d	0	d	3	m	1	m	1	y	2	y	0	y	1	y	7																			
7	Progress report																																	
	<input checked="" type="checkbox"/> The progress report is attached																																	
8	Sign and date																																	
Liquidator's signature	<table border="1"><tr><td colspan="16">Signature</td></tr><tr><td colspan="16">X <i>Alexander, [Signature]</i> X</td></tr></table>	Signature																X <i>Alexander, [Signature]</i> X																
Signature																																		
X <i>Alexander, [Signature]</i> X																																		
Signature date	<table border="1"><tr><td>d</td><td>0</td><td>d</td><td>8</td><td>m</td><td>0</td><td>m</td><td>1</td><td>y</td><td>2</td><td>y</td><td>0</td><td>y</td><td>1</td><td>y</td><td>8</td></tr></table>	d	0	d	8	m	0	m	1	y	2	y	0	y	1	y	8																	
d	0	d	8	m	0	m	1	y	2	y	0	y	1	y	8																			

In the matter of

**29 Old Burlington London Limited In Liquidation
(‘the Company’)**

in the High Court of Justice no 6112 of 2014

Joint Liquidators’ progress report

**Duncan Beat and Alexander Kinninmonth
Joint Liquidators**

**RSM Restructuring Advisory LLP
Highfield Court
Tollgate
Chandlers Ford
Eastleigh SO53 3TY
Tel: 02380 646 464
Email: tom.coates@rsmuk.com**

Sections

1. Purpose of report
2. Joint Liquidators' appointment
3. Receipts and payments summary
4. Creditors' claims
5. Conduct of the winding-up
6. Details of what remains to be done and matters preventing closure
7. Joint Liquidators' remuneration, expenses and disbursements
8. Notice of Qualifying Decision Procedure
9. Creditors' right to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory, dividend and other information
- B. Summary of receipts and payments
- C. RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
- D. Joint Liquidators' current charge out and disbursement rates
- E. Joint Liquidators' category 2 disbursements incurred to date
- F. Statement of expenses incurred by the Joint Liquidators' in the period from 4 November 2016 to 3 November 2017
- G. Joint Liquidators' time cost analysis for the period from 4 November 2016 to 3 November 2017

1 Purpose of report

This report has been prepared in accordance with insolvency legislation to provide creditors and members of the Company with information relating to the progress of the liquidation in the period from 4 November 2016 to 3 November 2017 ("the Period").

This report should be read in conjunction with any previous reports which have been issued, copies of which are available on request.

This report has been prepared solely to comply with the requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

2 Joint Liquidators' appointment

Duncan Beat and Alexander Kinninmonth of RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh SO53 3TY were appointed Joint Liquidators of 29 Old Burlington London Limited on 4 November 2014 by the Secretary of State.

3 Receipts and payments summary

We attach as Appendix B a summary of our receipts and payments for the Period.

3.1 VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

4 Creditors' claims

Creditors' claims as set out in the Estimated Financial Position totalled £3,690,874.

4.1 Dividend prospects for creditors

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix A, including any amount under the prescribed part.

Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

4.2 Prescribed part

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

Whilst there are creditors secured by fixed and qualifying floating charges over the assets and undertaking of the Company, those creditors will receive no recovery under their floating charges.

There is therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

5 Conduct of the winding-up in the previous twelve months

5.1 Realisation of assets

5.1.1 Complex Bank Fee Refund

During the Period, the Joint Liquidators agreed a settlement figure between the Company and its pre-Liquidation bank in respect of a refund arising from additional fees charged by its distressed business division.

A total of £23,650 has been received in the period and no further recoveries are anticipated in this respect.

5.1.2 Licence Agreement with Embassy Club Dubai and Company Intellectual Property

It is understood that prior to Liquidation, the Company entered into an agreement with a third party for the use of the Company's trademark and other registered intellectual property.

Whilst it is understood that this agreement may have terminated on insolvency, the Company retains formal title to the Embassy name.

The Joint Liquidators are taking steps to examine whether recoveries may therefore be achievable from either the sale of the name, or any use of the Company's registered intellectual property post-Liquidation.

5.1.3 Potential claim for compensation for mis-selling of interest rate hedging product

As you may be aware, a settlement agreement was recently reached between the Financial Conduct Authority ('FCA') and certain major banks in relation to the sale of interest rate hedging products.

We are currently investigating whether or not the Company was sold a relevant Interest Rate Hedging Product, and whether there is an entitlement to redress whether inside the framework of the FCA settlement, or otherwise.

We are aware that a number of banks are in the process of implementing the terms of the settlement reached with the FCA in respect of the sale of these products. Our understanding is that this process will take several months to finalise and, until such time, our own investigations cannot be completed.

However, it should be noted that there has not, as yet, been any clarification as to how any such compensation would be treated and thus which creditors would have priority. The Joint Liquidators are therefore at present unable to ascertain whether any such funds would therefore be available for creditors.

5.2 Investigations

I can advise you that, following my initial assessment, further investigations are being undertaken in relation to the use and value of the intellectual property owned by the Company.

I would confirm that these actions are currently ongoing.

5.3 Administration and planning

The Joint Liquidators have ensured that all statutory requirements have been adhered to and all other duties in relation to the management of the case have been completed. This includes, but is not limited to, the following activities:

- Statutory duties associated with the Joint Liquidators' appointment including the filing of relevant notices;
- Notification of the appointment to creditors, members, employees and other parties;
- Reviewing available information to determine appropriate strategy;
- Setting up and maintaining a Liquidation estate bank account;
- Setting up and maintaining case files;
- Periodically reviewing the progress of the case.

6 Details of what remains to be done and matters preventing closure

6.1 Assets remaining to be realised

As outlined above, the sole asset within the Liquidation remains the Company's title to the "Embassy" trademark and the Joint Liquidators investigations into any realisable value from this asset are ongoing.

7 Joint Liquidators' remuneration, expenses and disbursements

7.1 Basis of remuneration

The basis of the Joint Liquidators' remuneration has not been approved by creditors.

The Joint Liquidators are currently assessing whether to seek approval from the Court for their remuneration.

7.2 Remuneration and expenses (including disbursements) incurred in the Period

In accordance with insolvency legislation we are required to report remuneration 'charged'. This reflects the time costs which have accrued in dealing with this case.

We have incurred time costs of £2,407 in respect of work done in the current Period, comprising of 11.3 hours at an average hourly rate of £213. Total time costs of £10,246 have accrued from appointment, further details of which may be found at Appendix G.

7.2.1 Expenses and disbursements

Expenses

A statement of the expenses incurred during the Period, is attached at Appendices E and F. This includes all expenses incurred by the Joint Liquidators in the Period irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The amounts paid in the Period are also included: those payments are shown in the receipts and payments abstract at Appendix B together with cumulative figures.

Category 2 disbursements

Category 2 disbursement rates are shown in Appendix D. Disbursements incurred in the Period are detailed in Appendices E and F together with disbursements incurred in any previous periods.

7.3 Total remuneration incurred and paid to date since appointment

As outlined above the Joint Liquidators have incurred time costs of £10,246 since the date of their appointment. To date, no remuneration has been drawn and no remuneration resolution sought from creditors approved.

7.4 Other professional costs

No third parties have yet been instructed in this matter and as such no additional professional costs are disclosed.

8 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of rule 18.9 Insolvency (England and Wales) Rules 2016 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses under rule 18.34.


If you wish to make a request for further information then it must be made within 21 days of receipt of this report in writing by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the Liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

Should you have any queries please do not hesitate to contact my office.

Yours faithfully



Alexander Kinninmonth
RSM Restructuring Advisory LLP
Joint Liquidator

Duncan Beat and Alexander Kinninmonth are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

Appendix A

Statutory, dividend and other information

Company information	
Company name:	29 Old Burlington London Limited
Company number:	04268439
Date of incorporation:	10 August 2001
Previous company names:	Embassy London Limited
Trading name:	Embassy
Trading address:	29 Old Burlington Street, London, W1S 2JJ
Principal activity:	Hotels & Restaurants & Bars
Registered office:	RSM Restructuring Advisory LLP Highfield Court Tollgate Chandlers Ford Eastleigh SO53 3TY
Previous registered office:	36 Bridle Lane, London, W1F 9BZ

Liquidation information		
Joint Liquidators:	Duncan Beat and Alexander Kinninmonth	
Date of appointment:	4 November 2014	
Court & reference:	High Court of Justice, Chancery Division No. 6112 of 2014	
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>	
Correspondence address & contact details of case manager	<p>Tom Coates</p> <p>RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh SO53 3TY</p> <p>Email. tom.coates@rsmuk.com</p>	
Name, address & contact details of Joint Liquidators	<p>Primary Office Holder</p> <p>Duncan Beat</p> <p>RSM Restructuring Advisory LLP</p> <p>75 Springfield Road</p> <p>Chelmsford</p> <p>CM2 6JB</p> <p>02380 646 431</p> <p>IP Number: 8161</p>	<p>Joint Office Holder:</p> <p>Alexander Kinninmonth</p> <p>RSM Restructuring Advisory LLP</p> <p>Highfield Court</p> <p>Tollgate</p> <p>Chandlers Ford</p> <p>Eastleigh SO53 3TY</p> <p>02380 646 431</p> <p>IP Number: 9019</p>

Dividends Prospects

	Owed	Paid to Date	Estimated future Prospects
Concept Venues Limited	£2,908,131	NIL	NIL
Preferential creditors	NIL	NIL	NIL
Unsecured creditors	£3,679,093	NIL	NIL
Estimated net property	NIL		
Estimated prescribed part available for unsecured creditors	n/a		

Any estimated outcome for creditors is illustrative and may be subject to change.

Receipts and Payments Abstract: 1068777 - 29 Old Burlington London Limited In Liquidation

Bank, Cash and Cash Investment Accounts: From: 04/11/2016 To: 03/11/2017

SOA Value £	04/11/2016 to 03/11/2017		Total to 03/11/2017	
	£	£	£	£
ASSET REALISATIONS				
0.00	Complex Fees Refund	23,650.00	23,650.00	
0.00	Deposit on HMRC Petition	0.00	1,250.00	
11,780.00	Furniture and Equipment	0.00	0.00	
1.00	Other Current Assets	0.00	0.00	
		23,650.00		24,900.00
COST OF REALISATIONS				
0.00	ISA Quarterly Charges	(88.00)	(220.00)	
0.00	Official Receivers Remuneration	0.00	(2,400.00)	
0.00	Secretary of State Fees	(5,517.50)	(5,517.50)	
		(5,605.50)		(8,137.50)
FLOATING CHARGE CREDITORS				
(2,908,131.00)	Floating Charge Claims	0.00	0.00	
		0.00		0.00
UNSECURED CREDITORS				
(2,901,706.20)	Deficiency In Security	0.00	0.00	
(416,699.51)	HM Revenue and Customs	0.00	0.00	
(140,264.29)	Trade and Expense Creditors	0.00	0.00	
(225,779.10)	Unsecured Creditors	0.00	0.00	
		0.00		0.00
EQUITY				
(20,000.00)	Ordinary A	0.00	0.00	
(80,000.00)	Ordinary B	0.00	0.00	
(392,000.00)	Ordinary C	0.00	0.00	
		0.00		0.00
(7,072,799.10)		18,044.50	16,762.50	
REPRESENTED BY				
	Insolvency Service Account (ISA)		16,762.50	16,762.50
				16,762.50

Notes:

Notes:

1. The funds are held in an interest bearing current account with the ISA
2. The account is shown net of VAT

Appendix C

RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Southampton are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Southampton will be proposed to the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix D

Joint Liquidators' current charge out and disbursement rates

Hourly charge out rates		Current rates
		£
Partner		435 to 620
Directors / Associate Directors		335 to 460
Manager / Assistant Manager		250 to 295
Senior Administrators / Administrators		165 to 210
Support staff		135

Category 2 disbursement rates	
Internal room hire	£100 per room
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

Appendix E

Joint Liquidators' category 2 disbursements incurred to date

Amounts paid to date 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

Recipient, type and purpose

£

Original
estimate

Incurred to date

Paid to
date

Unpaid to
date

Period 1
dates

Period 2
dates

None incurred in this reporting period

Appendix F

Statement of expenses incurred by the Joint Liquidators in the period from 4 November 2016 to 3 November 2017

	Original estimate	£		Paid to date	Unpaid to date
		Incurred to date			
		Period 1 dates	Period 2 dates		
None incurred in this reporting period					
Total					

SJF9 Time Report - Level 2

29 Old Burlington London Limited
1068777-701 Post appt CWU

For the period 04/11/2016 to 03/11/2017

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003	Administration and Planning									
	Case Management	0.4	0.3	0.0	1.2	0.4	0.3	2.6	£ 729.50	280.58
	Post-appointment - general	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 38.00	190.00
	Receipts and Payments	0.0	0.2	0.0	0.0	0.5	0.0	0.9	£ 234.00	260.00
	Tax Matters	0.0	0.0	0.0	0.0	0.0	1.1	1.1	£ 133.50	121.36
	Total	0.4	0.5	0.0	1.4	1.1	1.4	4.8	£ 1,135.00	236.46
	Realisation of Assets									
	Assets - general/other	0.0	0.1	0.0	1.0	0.0	0.0	1.1	£ 289.50	263.18
	Chattels	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 42.00	210.00
	Total	0.0	0.1	0.0	1.0	0.2	0.0	1.3	£ 331.50	255.00
	Creditors									
	Other Creditor Meetings and Reports	0.0	0.4	0.0	0.0	3.6	0.0	4.0	£ 740.00	185.00
	Unsecured Creditors	0.0	0.0	0.0	0.1	0.9	0.2	1.2	£ 200.50	167.08
	Total	0.0	0.4	0.0	0.1	4.5	0.2	5.2	£ 940.50	180.87
	Total Hours (From Jan 2003)	0.4	1.0	0.0	2.5	5.8	1.6	11.3	£ 2,407.00	213.01
	Total Time Cost (From Jan 2003)	£ 224.00	£ 375.00	£ 0.00	£ 625.00	£ 994.50	£ 188.50	£ 2,407.00		
	Total Hours	0.4	1.0	0.0	2.5	5.8	1.6	11.3	£ 2,407.00	213.01
	Total Time Cost	£ 224.00	£ 375.00	£ 0.00	£ 625.00	£ 994.50	£ 188.50	£ 2,407.00		
	Average Rates	560.00	375.00	0.00	250.00	171.47	117.81	213.01		

WU07

Notice of progress report in a winding-up by the court



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	Alexander Kinninmonth
Company name	RSM Restructuring Advisory LLP
Address	Highfield Court Tollgate Chandlers Ford
Post town	Eastleigh
County/Region	
Postcode	S O 5 3 3 T Y
Country	
DX	
Telephone	02380 646 464



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