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**IN THE MATTER OF
29 OLD BURLINGTON LONDON LIMITED
IN LIQUIDATION**

**JOINT LIQUIDATORS' FINAL PROGRESS REPORT
FOR THE PERIOD 13 OCTOBER 2014 TO 20 OCTOBER 2014**

**DUNCAN BEAT AND ALEXANDER KINNINMONTH
JOINT LIQUIDATORS**

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP
HIGHFIELD COURT
TOLLGATE
CHANDLERS FORD
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SATURDAY



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1. PURPOSE OF REPORT

This is the first and final report on the conduct of the voluntary liquidation of 29 Old Burlington London Limited following our appointment as Joint Liquidators on 13 October 2014

This report has been prepared in accordance with insolvency legislation to provide members and creditors and the Registrar of Companies with information relating to the entire period of the liquidation from 13 October 2014 to 20 October 2014. The information in this report is intended to provide an overview of the conduct of the liquidation.

This report has been prepared solely to comply with the statutory requirements of the Insolvency Act 1986 and the Insolvency Rules 1986 (as amended). 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.

Neither the Liquidators nor Baker Tilly Restructuring and Recovery 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. PROGRESS OF THE LIQUIDATION

2.1. Realisation of Assets

No assets were realised during the period of the Joint Liquidators' appointment. Details of the assets of the company have been passed to the Official Receiver.

2.2. Investigations

Due to the period the Joint Liquidators were in office for, the Department for Business, Innovation and Skills have advised that no report is required. Investigations in relation to the conduct of the directors will be conducted by the Official Receiver.

2.3. Administration and Planning

The Joint Liquidators have undertaken work in order to comply with statutory requirements and 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 appointment including the filing of relevant notices;
- Notification of the appointment to creditors, members, employees and other interested parties;
- Reviewing available information to determine appropriate strategy,
- Setting up and maintaining bank accounts;
- Setting up case files,
- Correspondence regarding security bond

3. DISTRIBUTIONS TO CREDITORS

Due to the short period the Joint Liquidators were in office for, no assets were realised and no distributions were made to creditors. Further details regarding dividend prospects will be provided in due course by the Official Receiver and any subsequently appointed liquidator.

4. RECEIPTS AND PAYMENTS SUMMARY

Attached at Appendix B is a summary of the Joint Liquidators' receipts and payments for the period from 13 October 2014 to 20 October 2014.

5. COSTS AND JOINT LIQUIDATORS' REMUNERATION

5.1. Authority for remuneration and disbursements

At the Section 98 meeting held on 13 October 2014, creditors approved the Statement of Affairs fee in the sum of £5,000 plus disbursements plus VAT to be paid to Baker Tilly. No funds were realised during the liquidation, so no fees have been drawn from the assets of the company. These fees will instead be paid by the director of the company.

The Joint Liquidators' remuneration was approved on a time cost basis by creditors on 13 October 2014. Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D.

A Creditors' Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed by following the links within our website. Please note that a hard copy of any document uploaded to our website can be requested by telephone, email or in writing at the contact details above.

5.2. Summary of time costs and remuneration drawn and Category 2 disbursements drawn

The Joint Liquidators have incurred time costs of £3,219 from the date of appointment to the date of closure. Due to the lack of realisations, no fees have been drawn and the Joint Liquidators' time costs have been written off in their entirety.

The Joint Liquidators have incurred category 1 disbursements of £319.50 and no category 2 disbursements. Due to the lack of realisations, no disbursements have been drawn and they have therefore been written off.

5.3. Further information in relation to fees and costs

Attached to this report are two Appendices relating to our costs on this assignment:

- Appendix C A copy of Baker Tilly Restructuring and Recovery LLP's charging, expenses and disbursements policy statement,
- Appendix D: Joint Liquidators' charge out and disbursement rates,

The work done as Joint Liquidators is derived from the responsibilities placed upon them by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we have dealt are set out briefly in this report.

The underlying basis of charging proposed to and approved by the creditors has been Baker Tilly Restructuring and Recovery LLP standard charge out rates. Baker Tilly Restructuring and Recovery LLP charge out rates have been reviewed periodically.

6. CLOSURE OF CREDITORS' VOLUNTARY LIQUIDATION

6.1. Winding Up Order

A winding up order was made against the company on 20 October 2014 and the company has been placed into compulsory liquidation. The creditors' voluntary liquidation has therefore ceased and the Joint Liquidators have vacated office with effect from 20 October 2014.

6.2. Release of Liquidator

As a result of the winding up order the Joint Liquidators will be required to apply to the Secretary of State for their release. Their release as Joint Liquidators will be effective upon the Secretary of State filing a certificate of release with the Registrar of Companies.

6.3. Ongoing Proceedings

As detailed above, the company has been placed into compulsory liquidation, and creditors will receive further correspondence from the Official Receiver and any subsequently appointed liquidator in due course.

7. CREDITORS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES

In accordance with the provisions of Rules 4.49E and 4.131 of the Insolvency Rules 1986, creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

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 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 further queries please do not hesitate to contact me.



Alexander Kinninmonth
Baker Tilly Restructuring and Recovery LLP
Joint Liquidator

Duncan Beat is licensed to act as an Insolvency Practitioner in the UK by the Department for Business, Innovation and Skills
Alexander Kinninmonth is licensed to act as an Insolvency Practitioner in the UK by the Association of Chartered Certified Accountants

Appendix A

COMPANY INFORMATION

Company Name.	29 Old Burlington London Limited
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>
Joint Liquidators	Duncan Beat and Alexander Kinninmonth
Date of Appointment	13 October 2014
Date of Incorporation	10 August 2001
Trading Name.	Embassy London
Trading Address	29 Old Burlington Street, London W1S 2JJ
Principal Activity	Restaurant and club
Registered Office	Highfield Court, Tollgate, Chandlers Ford, Eastleigh SO53 3TZ
Former Registered Office	36 Bridle Lane, London W1F 9BZ

Receipts and Payments Abstract: 1061181 - 29 Old Burlington London Limited formerly Embassy
 Bank, Cash and Cash Investment Accounts: From. 13/10/2014 To 20/10/2014

SOA Value £	13/10/2014 to 20/10/2014		Total to 20/10/2014	
	£	£	£	£
ASSET REALISATIONS				
1 00	Licence Agreement	0.00	0 00	
11,780 00	Recovery of Property/Preferences	0 00	0 00	
				0 00
FLOATING CHARGE CREDITORS				
(2,919,912 00)	Floating Charge Claims	0 00	0 00	
				0 00
UNSECURED CREDITORS				
(2,913,487.20)	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
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
(7,096,361 10)		0 00	0 00	

BAKER TILLY RESTRUCTURING AND RECOVERY 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 Baker Tilly, Southampton Office 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
- Baker Tilly Restructuring and Recovery 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 in, 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 Baker Tilly 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

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

JOINT LIQUIDATORS' CURRENT CHARGE OUT AND CATEGORY 2 DISBURSEMENT RATES – SOUTHAMPTON OFFICE

HOURLY CHARGE OUT RATES	
	Current rates £
Partner	350 to 435
Directors / Associate Directors	320 to 375
Managers / Assistant Managers	195 to 265
Senior Administrators / Administrators	130 to 195
Support Staff	105

"CATEGORY 2" DISBURSEMENT RATES	
Internal room hire	£100 per hour
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42 5p per mile (from 1 April 2011)
"Tracker" searches	£10 per case