

WU07

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



Companies House

FRIDAY



A865YUMP
A14 24/05/2019 #395
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) Duncan

Surname Beat

3 Liquidator's address

Building name/number Highfield Court

Street Tollgate

Post town Chandlers Ford

County/Region Eastleigh

Postcode S O 5 3 3 T Y

Country

4 Liquidator's name ①

Full forename(s) Alexander

Surname Kinninmonth

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

5 Liquidator's address ②

Building name/number Highfield Court

Street Tollgate

Post town Chandlers Ford

County/Region Eastleigh

Postcode S O 5 3 3 T Y

Country

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

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6 Period of progress report

From date	^d 0	^d 4	^m 1	^m 1	^y 2	^y 0	^y 1	^y 7
To date	^d 0	^d 3	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X *Alfred Kinnison* X

Signature date

^d 0	^d 7	^m 0	^m 7	^y 2	^y 0	^y 1	^y 9
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29 Old Burlington London Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs		From 04/11/2017 To 03/11/2018	From 04/11/2014 To 03/11/2018
£		£	£
	ASSET REALISATIONS		
	Bank Interest Gross	215.56	231.89
	Complex Fees Refund	NIL	23,650.00
	Deposit on HMRC Petition	NIL	1,250.00
11,780.00	Furniture and Equipment	NIL	NIL
1.00	Other Current Assets	NIL	NIL
		<u>215.56</u>	<u>25,131.89</u>
	COST OF REALISATIONS		
	Agents / Valuers Fees	750.00	750.00
	ISA Cheque Fees	0.15	0.15
	ISA Quarterly Charges	88.00	308.00
	Official Receivers Remuneration	NIL	2,400.00
	Secretary of State Fees	10.01	5,529.47
	Tax deducted at source	36.51	39.78
	VAT - Irrecoverable	150.00	150.00
		<u>(1,034.67)</u>	<u>(9,177.40)</u>
	FLOATING CHARGE CREDITORS		
(2,908,131.00)	Claims	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(416,699.51)	HM Revenue and Customs	NIL	NIL
(3,267,749.59)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(492,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(7,072,799.10)		(819.11)	15,954.49
	REPRESENTED BY		
	Insolvency Service Account (ISA)		15,954.49
			15,954.49

Note:

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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 **Thomas Coates**

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

In the matter of

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

Joint Liquidators' progress report

7 January 2019

**Alexander Kinninmonth and Duncan Beat
Joint Liquidators**

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

Sections

- 1 Conduct of the winding-up in the previous twelve months
- 2 Details of what remains to be done and matters preventing closure
- 3 Creditors' claims and dividend prospects
- 4 Receipts and payments summary
- 5 Joint Liquidators' remuneration, disbursements and expenses
- 6 Creditors' rights to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory and other information
- B. Dividend Prospects
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement
- E. RSM Restructuring Advisory LLP charge out and category 2 disbursement rates
- F. Statement of expenses incurred by the Joint Liquidators in the period from 4 November 2017
- G. Joint Liquidators' time cost analysis for the period from 4 November 2017 to 3 November 2018

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 Winding Up in the period from 4 November 2017 to 3 November 2018. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of the relevant legislation. It has not been prepared for use in respect of any 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.

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

1.1 Licence Agreement

Following appointment, the Joint Liquidators became aware of a potential licence agreement for use of the Company's trademarked business name for a venue in the Middle East

Steps have been taken in the period to ascertain whether monies may be due under such an agreement. Investigations to date would indicate that the alleged beneficiary of the agreement has ceased trading and as such no recoveries are anticipated in this respect

1.2 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial benefit to creditors, is a necessary aspect of ensuring that the Joint Liquidators are complying with both of their legislative and best practice responsibilities and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HMRC
- Preparation of receipts and payments accounts, maintenance of cashiering records
- Preparing, reviewing and issuing final report to creditors and other parties
- Filing of final documentation at Companies House, Court and other relevant parties
- General administrative matters in relation to closing the case

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

2.1 Assets remaining to be realised

There are no assets remaining to be realised

2.2 Other outstanding matters

The Joint Liquidators will take steps to obtain sanction from the courts for the drawing of fees and thereafter take steps to close their file on this matter

3 Dividend prospects for creditors

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix B, 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.

The Joint Liquidators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed. Creditors will only derive an indirect financial benefit from this work on cases where a dividend has been paid

- Preparation and issue of progress reports and associated documentation
- Maintenance of schedules of preferential and unsecured creditors' claims
- Dealing with correspondence and telephone calls
- Where necessary, consideration of creditors' claims; acceptance or rejection of claims and complying with legislative obligations in relation to adjudication of creditors' claims generally for voting and, if applicable, dividend purposes

In accordance with legislation, no dividend will be distributed as the funds realised have already been either distributed or allocated for defraying the expenses of the estate

3.1 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).

4 Receipts and payments summary

We attach as Appendix C a summary of our receipts and payments for the period from 4 November 2017 to 3 November 2018.

4.1 VAT basis

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

5 Joint Liquidators remuneration, disbursements and expenses

5.1 Authority for remuneration, disbursements and expenses

To date, no resolution for the Joint Liquidators' remuneration has been approved. As such, the Joint Liquidators are currently entitled to draw fees on a statutory scale outlined within Schedule 11 of the Insolvency Act 1986.

5.1.1 Remuneration and disbursements incurred in the period from and since appointment

The Joint Liquidators are required to report remuneration 'charged' to the case in the current period. The Joint Liquidators have incurred time costs of £3,787 in respect of work done in the current period, a summary of which is attached at Appendix G. Total time costs of £12,942 have been incurred since appointment. No remuneration has been drawn to date.

If there are insufficient realisations to allow the Joint Liquidators remuneration to be recovered in full, any balance will be written off. Details of any write off will be set out in the final report.

The work that we do as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we are dealing are set out briefly in both this report and in our earlier reports to creditors.

We believe this case generally to be of average complexity no extraordinary responsibility has to date fallen upon us as Joint Liquidators. RSM Restructuring Advisory LLP charge out rates have been reviewed periodically.

5.2 Expenses and disbursements

Attached are the Joint Liquidators' charging, expenses and disbursement policy statement, together with the current rates. Details of the expenses (including category 1 and category 2 disbursements) that the Joint Liquidators have incurred in the period of the report are also attached at Appendix F.

Expenses paid in the period, along with cumulative figures, are shown in the attached receipts and payments account.

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

In accordance with the provisions of the relevant legislation 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

A Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <http://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Should you have any further queries please do not hesitate to contact me



Alexander Kinninmonth
RSM Restructuring Advisory LLP

Appendix A

Statutory 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 London
Trading address:	Highfield Court Tollgate Chandlers Ford, Eastleigh, SO53 3TZ
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 Liquidator	Duncan Beat and Alexander Kinninmonth	
Date of appointment:	04/11/2014	
Court & reference:	In the High Court of Justice No. 6112 of 2014	
Appointment Method	By the secretary of state	
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 023 80646436 RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY</p>	
Name, address & contact details of Joint Liquidator	<p>Primary Office Holder Duncan Beat Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY 02380 646431 IP Number 8161</p>	<p>Joint Office Holder: Alexander Kinninmonth SOUTHAMPTON Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY 02380 646431 IP Number 9019</p>

Appendix B

Dividend prospects

	Owed*	Paid	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.

29 Old Burlington London Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

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(416,699.51)	HM Revenue and Customs	NIL	NIL
(3,267,749.59)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(492,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(7,072,799.10)		(819.11)	15,954.49
	REPRESENTED BY		
	Insolvency Service Account (ISA)		15,954.49
			15,954.49

Note:

Appendix D

RSM Restructuring Advisory LLP charging, expenses and disbursements policy

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 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 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 E

RSM Restructuring Advisory LLP charge out and category 2 disbursement rates

Hourly charge out rates		Current rates
		£
Partner		450 to 655
Directors / Associate Directors		360 to 575
Managers / Assistant Managers		265 to 310
Administrators		175 to 225
Support Staff		135

Category 2 disbursement rates	
Internal room hire	£100 per hour
Subsistence	£25 per night (from 3 rd September 2013)
Travel (car)	42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred by the Joint Liquidators in the period from 4 November 2017 to 2 November 2018

		£		
		Incurred to date	Paid to date	Unpaid
EXPENSES (EXCLUDING CATEGORY 2 DISBURSEMENTS)	-	-	-	-
Total	-	-	-	-

Hours Spent		Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From	Administration and Planning									
Jan 2003	Appointment	0.0	0.1	0.0	0.0	0.0	0.0	0.1	£ 39.50	395.00
	Case Management	0.1	0.0	0.4	0.0	6.3	0.0	6.8	£ 1,517.50	223.16
	Receipts and Payments	0.0	0.0	0.0	0.0	0.8	0.0	0.8	£ 169.50	211.88
	Tax Matters	0.0	0.0	0.0	0.0	2.4	0.7	3.1	£ 536.00	172.90
	Total	0.1	0.1	0.4	0.0	9.5	0.7	10.8	£ 2,262.50	209.49
	Investigations									
	Investigations/CDDA	0.0	0.0	0.0	0.0	2.3	0.0	2.3	£ 483.00	210.00
	Total	0.0	0.0	0.0	0.0	2.3	0.0	2.3	£ 483.00	210.00
	Realisation of Assets									
	Assets - general/other	0.0	0.1	0.0	0.0	0.5	0.0	0.6	£ 144.50	240.83
	Land and Property	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 21.00	210.00
	Stock and WIP	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 21.00	210.00
	Total	0.0	0.1	0.0	0.0	0.7	0.0	0.8	£ 186.50	233.13
	Creditors									
	Other Creditor Meetings and Reports	0.0	0.2	0.0	0.0	3.0	0.0	3.2	£ 709.00	221.56
	Unsecured Creditors	0.0	0.0	0.0	0.0	1.1	0.0	1.1	£ 146.00	132.73
	Total	0.0	0.2	0.0	0.0	4.1	0.0	4.3	£ 855.00	198.84
	Total Hours (From Jan 2003)	0.1	0.4	0.4	0.0	16.6	0.7	18.2	£ 3,787.00	208.08
	Total Time Cost (From Jan 2003)	£ 62.00	£ 158.00	£ 158.00	£ 0.00	£ 3,302.00	£ 107.00	£ 3,787.00		
	Total Hours									
	Total Time Cost	0.1	0.4	0.4	0.0	16.6	0.7	18.2	£ 3,787.00	208.08
	Average Rates	£ 62.00	£ 158.00	£ 158.00	£ 0.00	£ 3,302.00	£ 107.00	£ 3,787.00		
		620.00	395.00	395.00	0.00	198.92	152.86	208.08		