

WU07

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



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

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) Richard

Surname Brewer

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) Matthew

Surname Wild

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Third Floor, One London Square

Street Cross Lanes

Post town Guildford

County/Region

Postcode G U 1 1 U N

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 <div>0</div>	^d <div>4</div>	^m <div>1</div>	^m <div>1</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>1</div>
To date	^d <div>0</div>	^d <div>3</div>	^m <div>1</div>	^m <div>1</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>2</div>

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d <div>1</div>	^d <div>7</div>	^m <div>1</div>	^m <div>1</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>2</div>
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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	Lisa Duell
Company name	RSM UK 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	023 8064 6464

**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

29 OLD BURLINGTON LONDON LIMITED - IN LIQUIDATION

JOINT LIQUIDATORS' PROGRESS REPORT
FOR THE TWELVE MONTH PERIOD TO 3 NOVEMBER 2022

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING





INTRODUCTION

Contact details

The key contacts at RSM in connection with this report are

Primary office holder	Case administrator
Richard Brewer	Lisa Duell
RSM UK Restructuring Advisory LLP	RSM UK Restructuring Advisory LLP
Highfield Court, Tollgate, Chandlers Ford,	Highfield Court, Tollgate, Chandlers Ford,
Eastleigh, SO53 3TY	Eastleigh, SO53 3TY
Tel: 023 8064 6437	Tel: 023 8064 6437

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Basis of preparation

This report has been prepared solely to comply with legislation to provide creditors with information relating to the progress of the liquidation. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report 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 revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Joint Liquidators nor RSM UK 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. The Joint Liquidators act as agents of the Company and without personal liability.

General guidance on the Liquidation process

You can find guidance on the different insolvency processes at the R3 website www.R3.org.uk. R3 is the trade association for the insolvency profession.

CONDUCT OF THE LIQUIDATION

Realisation of assets

All assets have been realised in prior reporting periods.

Investigations

All investigative matters have previously been reported.

Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure case management. Key work done in the period included:

Statutory requirements

- preparing, reviewing and issuing a progress report to creditors and other parties;
- taxation matters, post appointment corporation tax returns.

Case management matters

- periodic case reviews and ongoing case planning;
- maintaining and updating case management records;
- maintenance of cashiering records, bank accounts, receipts and payments, billing;
- ongoing consideration of ethical, conflict and anti-money laundering checks.

Receipts and payments

A summary of receipts and payments is attached. Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue & Customs shown separately. The company is not VAT registered.

OUTSTANDING MATTERS

Assets remaining to be realised

There are no assets remaining to be realised.

Other outstanding matters

It remains for the Joint Liquidators to review the secured creditor's claim and make a distribution to creditors, as applicable.

CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Dividend prospects

	Owed £	Paid to date £	Estimated future prospects
Secured creditor – Concept Venues Ltd	2,908,131	NIL	Uncertain
Unsecured creditors	515,424	NIL	Uncertain
Estimated Net Property	19,457		
Estimated 'Prescribed Part' available for creditors	6,891		

Prescribed Part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of Net Property is calculated on a sliding scale up to a maximum of £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

An estimate of the amounts available under the Net Property and Prescribed Part, if any, are detailed above.

Based on current information, it is not proposed that that an application will be made to court under Section 176A(5) of the Insolvency Act 1986 for an order disapplying the Prescribed Part provisions.

Agreement of claims

Creditors' claims would usually only be agreed if there is a likelihood of a dividend being paid to that particular class of creditor.

As set out above, it is anticipated that a dividend will be paid to unsecured creditors under the Prescribed Part. Consequently, in the period, work has been undertaken adjudicating and agreeing the unsecured claims.

If you have not already submitted a Proof of Debt, a copy of the form can be obtained at <https://rsmuk.ips-docs.com> or by request to my office.

Creditors whose debts are treated as a small debt in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

Dividend payments

Further information regarding any potential dividend payment, and the timing thereof, will be provided in due course.

Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed:

- preparation of reports to creditors;
- dealing with communication with creditors;
- maintenance of schedules of creditors' claims;
- liaising with the secured creditor.

Creditors only derive an indirect financial return from this work on cases where a dividend is payable.

JOINT LIQUIDATORS' FEES, COSTS AND EXPENSES

Guide to Liquidator's fees and expenses

A Guide to Liquidator's Fees, which provides information for creditors in relation to the fees and expenses of a Liquidator, can be accessed at [www.gov.uk](#) under 'general information for creditors'. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

Relevant Approving Body

The unsecured creditors are the Relevant Approving Body and will be responsible for approving the Joint Liquidators' fee basis and, where applicable, 'Category 2' expenses. However, if a liquidation committee is established at any stage, this will become its responsibility and it will be the Relevant Approving Body.

Post-appointment fees, costs and expenses

Basis for remuneration

Insolvency legislation allows a Liquidator to charge fees on one of, or a combination of, the following bases:

- as a percentage of the value of the property the Liquidator has to deal with (percentage basis);
- to the time spent by the Liquidator or their staff on the administration of the case (time cost basis);
- as a set amount (fixed fee basis); or
- a combination of the above (mixed fee basis).

As the Relevant Approving Body did not fix the basis of the Joint Liquidators' remuneration, it will be calculated by reference to the 'statutory scale' as set out below. It is estimated that this will result in a fee of approximately £6,142.

Amounts realised / distributed	% of amount realised	% of amount distributed
£5,000	20%	10%
£5,000	15%	7.5%
£90,000	10%	5%
> £90,000	5%	2.5%

Remuneration charged

Amounts paid to date, if any, are shown in the attached receipts and payments account. During the period, the fees charged by the Joint Liquidators, on the basis set out above, totalled £4,678, calculated as follows:

Amounts Realised £	%	Current Realisations £	Estimated future realisations £	Estimated total fees £
5,000	20%	5,000	NIL	1,000
5,000	15%	5,000	NIL	750
90,000	10%	29,278	NIL	2,928
> 90,000	5%	NIL	NIL	NIL
Total		39,278	NIL	4,678

Further fee approval

The Joint Liquidators do not anticipate that it will be necessary to seek any further fee approval.

Expenses and professional costs

The total costs and expenses estimated to be incurred by the Joint Liquidators are set out below together with details of those incurred in the period. Amounts incurred in the period may include estimates where actual invoices have not been received. Amounts paid to date are shown in the attached receipts and payments account.

Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the Relevant Approving Body prior to being paid.



Type of expense	Total estimated £	Incurred in period £
Postage	0	5
Total	0	5

Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Joint Liquidators, firm, or any associate has an interest in, are also treated as 'Category 2' expenses. These expenses require the specific approval of the Relevant Approving Body before being paid from the insolvency estate.

The Joint Liquidators do not have approval to recover any Category 2 expenses and, therefore, none have been paid.

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

In accordance with legislation, creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

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.

Richard Brewer
Restructuring Advisory Director
RSM UK Restructuring Advisory LLP
Joint Liquidator

Richard Brewer and Matthew Wild 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

APPENDICES



APPENDIX A - STATUTORY INFORMATION

Company information		Liquidation information	
Company name:	29 Old Burlington London Limited	Court reference:	High Court of Justice No 6112 of 2014
Company number:	04268439	Joint Liquidators:	Richard Brewer (appointed 19 June 2019) and Matthew Wild (appointed 3 June 2021)
Date of incorporation:	10 August 2001		Alexander Kinninmonth (released 17 July 2021)
Trading name:	None		Duncan Beat (released 26 July 2019)
Trading address:	21-22 Warwick Street, London W1B 5NE	Date of appointment:	4 November 2014
Principal activity:	Hotels, restaurants & bars	Joint Liquidators:	Primary office holder Richard Brewer RSM UK Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY 023 8064 64637 IP Number: 9038
Registered office:	RSM UK Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh SO53 3TY		Joint office holder Matthew Wild RSM UK Restructuring Advisory LLP Third Floor, One London Square, Cross Lanes, Guildford GU1 1UN 01293 591822 IP Number: 9300
Previous company names:	Embassy London Limited		
Directors:	Mark Fuller		
Secretary:	Sharon Green		

APPENDIX B - RECEIPTS AND PAYMENTS SUMMARY

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

Statement of Affairs £	From 04/11/2021 To 03/11/2022 £	From 04/11/2014 To 03/11/2022 £
ASSET REALISATIONS		
Bank Interest Gross	270.30	676.79
Complex Fees Refund	NIL	38,601.19
Deposit on HMRC Petition	NIL	1,250.00
Furniture and Equipment	NIL	NIL
Other Current Assets	NIL	NIL
11,780.00	270.30	40,527.98
1.00		
COST OF REALISATIONS		
Agents / Valuers Fees	NIL	750.00
Bank Charges	88.00	660.00
ISA Cheque Fees	0.15	1.40
Office Holders Expenses	108.39	108.39
Office Holders Fees	4,677.80	4,677.80
Official Receivers Remuneration	NIL	2,400.00
Petitioners Costs	NIL	2,170.00
Secretary of State Fees	32.44	7,825.55
Tax deducted at source	54.05	128.76
VAT - Irrecoverable	948.74	1,098.74
	(5,909.57)	(19,820.64)
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)	(5,639.27)	20,707.34
REPRESENTED BY		
Insolvency Service Account (ISA)		20,707.34
		20,707.34

Note:

Funds have been held in a non-interest bearing account in the name of 29 Old Burlington London Limited.