

# 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

04950092

Name of Company

Mondhaer Ltd

I / We

Gagen Dulari Sharma, 257 Hagley Road, Birmingham, B16 9NA

the 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 29/08/2014 to 28/08/2015

Signed

*G. Sharma*

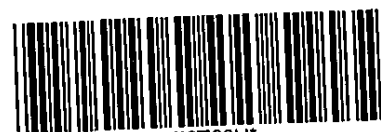
Date

*13 October 2015*

Sharma & Co  
257 Hagley Road  
Birmingham  
B16 9NA

Ref M797/GDS/AB

WEDNESDAY



\*A410T30H\*

A05

14/10/2015

#105

COMPANIES HOUSE



Our Ref: GDS/AB/M797/F

28 September 2015

**TO ALL MEMBERS AND KNOWN CREDITORS**

Dear Sirs

**Mondhaer Limited – In Liquidation**

**Company Number: 04950092**

**Registered Office: Was: 2<sup>nd</sup> Floor, 48 Queen Street Wolverhampton WV1 3BJ  
Now: 257 Hagley Road, Birmingham, B16 9NA**

**1. Introduction**

- 1 1 I was appointed Liquidator of the Company at a meeting of creditors held on 29 August 2014
- 1 2 This Report provides an update on the progress in the Liquidation for the year ended 28 August 2015

**2. Receipts and Payments Account**

- 2 1 I attach a cumulative Receipts and Payments Account from 29 August 2014 to 28 August 2015

**3. Realisation of Assets**

- 3 1 The Statement of Affairs did not disclose any assets. Subsequent investigations did not reveal anything being available.

**Third Party Funds**

- 3 2 These are the Director's personal funds, paid into the Company to assist with the costs of the Liquidation

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Birmingham  
B16 9NA

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#### **4. Outcome for Creditors**

##### **Secured Creditors**

- 4 1 There were no charges registered at Companies House and therefore the requirements under the provisions of Section 176A of the Insolvency Act 1986, to create a fund out of the Company's net floating charge property for unsecured creditors, which applies to charges created after 15th September 2003, was not relevant

##### **Preferential Creditors**

- 4 2 There are no preferential claims

##### **Unsecured Creditors**

- 4 3 The Statement of Affairs listed five potential claims totalling £31,600 00
- 4 4 I received two claims totalling £19,502 28
- 4 5 I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors

#### **4. Investigation Work**

- 4 4 Investigations have been completed into the failure of the Company as required by Statement of Insolvency Practice 2
- 4 5 The Company Directors Disqualification Act 1986 requires that the Liquidator submit a return to the Department for Business Innovation & Skills (BIS) in respect of the Directors conduct in all cases. Such return has now been submitted
- 4 6 As this is a confidential report, I am not able to disclose the contents
- 4 7 Shortly after appointment, I made an initial assessment of whether there would be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report

#### **5. Liquidator's Remuneration and Disbursements**

- 5 1 Authority was given at the Meeting of Creditors held on 29 August 2014 for the Liquidator to draw a Statement of Affairs fee of £5,000 plus VAT. I have drawn £3,333 33 in relation to this fee



5 2 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by her and her staff in managing the Liquidation

5 3 The following time has been spent in administration of the company's affairs

<b>Classification Of work function</b>	<b>Office Holder</b>	<b>Senior Professionals</b>	<b>Assistants &amp; Support Staff</b>	<b>Total Hours</b>	<b>£</b>
Administration And planning	1.00	3.00		4.00	895.00
Investigations					350.00
Realisation of assets					
Creditors		3.00		3.00	525.00
<b>Total Time Costs</b>	<b>1.00</b>	<b>8.00</b>		<b>9.00</b>	<b>1,770.00</b>
<b>Fees Drawn on Account</b>					<b>Nil</b>
<i>Balance Outstanding</i>					<b>1,770.00</b>

5 4 My time costs for the period from 29 August 2014 to 28 August 2015 are £1,770 00 as shown above This represents 9 00 hours at an average rate of £196 67 per hour

The above categories cover the following activities -

Administration and Planning	Case Planning Administrative set-up Appointment notification Maintenance of records Statutory reporting
Investigations	SIP 2 review CDDA reports Investigating antecedent transactions
Realisation of Assets	Identifying, securing, insuring assets Retention of title Debt collection Property, business and asset sales
Creditors	Communication with creditors Creditors' claims (including employees' and other preferential creditors')



A copy of the 'A Guide to Insolvency Practitioners Fee's is available on request or can be downloaded from [www.insolvency-practitioners.org.uk/page.aspx?pageID=104](http://www.insolvency-practitioners.org.uk/page.aspx?pageID=104)

Details of Sharma & Co's charge out policy and rates are attached

The disbursements charged to the estate comprise of external supplies of incidental services specifically identifiable to the case, such as insurances, case advertising, invoiced travel, external room-hire and document storage Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case

To date, the following external disbursements (Category 1) have been paid -

	£
Specific Bond	72 00
Statutory Advertising	67 40
Total	<u>139 40</u>

**6. Professional Advisers**

6 1 On this assignment I have not required the use of professional advisers

**7. Creditors' Rights**

7 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

7 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive

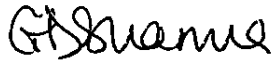
**8. Next Report**

I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors



I trust this clarifies the position, however should you have matters which you may wish to raise with me prior to the meeting, please do not hesitate to my colleague, Tony Bufton

Yours faithfully



**Mrs G D Sharma**

**Liquidator**

*Licensed to practise as an Insolvency Practitioner  
in the UK by the Insolvency Practitioners Association*



**Mondhaer Ltd**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**



Statement of Affairs	From 29/08/2014 To 28/09/2015	From 29/08/2014 To 28/09/2015
ASSET REALISATIONS		
Bank Interest Gross	0 61	0 61
Third Party Funds	4,500 00	4,500 00
	<u>4,500 61</u>	<u>4,500 61</u>
COST OF REALISATIONS		
Specific Bond	72 00	72 00
Preparation of Statement of Affairs	3,333 33	3,333 33
Statutory Advertising	67 40	67 40
	<u>(3,472 73)</u>	<u>(3,472 73)</u>
UNSECURED CREDITORS		
(600 00) Trade & Expense Creditors	NIL	NIL
(5,000 00) Directors	NIL	NIL
(7,000 00) Banks/Institutions	NIL	NIL
(10,000 00) Inland Revenue	NIL	NIL
(9,000 00) Customs & Excise	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(100 00) Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<u>(31,700 00)</u>	<u>1,027.88</u>	<u>1,027 88</u>
REPRESENTED BY		
Bank 1 Current (Interest Bearing)		116 41
Vat Control Account		911 47
		<u>1,027 88</u>



## **A CREDITORS' GUIDE TO LIQUIDATORS' FEES**

### **CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT**

#### **Charging Policy**

- Directors, managers, administrators, cashiers and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers 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 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 six minute units
- Time billed is subject to Value Added Tax (VAT) at the applicable rate

#### **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 creditors, but do not require creditors' approval 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) require the approval of creditors prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements
- General office overheads are not recharged 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 creditors
- Where applicable, expenses and disbursements recharged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate

#### **Disbursements**

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either category 1, being expenses directly referable to a third party, e.g. statutory advertising, external meeting room hire, specific bond insurance and courier costs, external archive, storage and subsequent destruction and Company Search fees, or Category 2, being expenses incurred by the firm and recharged to the estate, which may include a profit element, e.g. postage, stationary and storage



Category 1 disbursements are recoverable in full from the estate without prior approval from creditors

Category 2 disbursements are not charged by this firm

### **Agent's Costs**

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

### **Charge-out Rates**

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

<b>Grade</b>	<b>Charge-out rate (£ per hour)</b>
Partner	375
Manager	275
Other Senior Professionals	175 - 200
Assistant & Support Staff	100 - 125

Sharma & Co's charge out rates are reviewed periodically

All complaints relating to an Insolvency Practitioner's (IP)'s regulated work should be forwarded in the first instance in the Insolvency Service The link for the web portal is provided below

[www.bis.gov.uk/insolvency/contact-us/IP-Complaints-Gateway](http://www.bis.gov.uk/insolvency/contact-us/IP-Complaints-Gateway)