

Liquidator's Progress Report**S.192****Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986**

To the Registrar of Companies

Company Number

05418787

Name of Company

(a) Insert full name of
company

(a) BANGLA CITY SUPERMARKET LIMITED

(b) Insert full name(s) and
address(es)We Peter Kubik and Michael Kiely of UHY Hacker Young LLP, Quadrant House, 4 Thomas
More Square, London, E1W 1YWthe Joint Liquidators of the Company attach a copy of our Progress Report under section 192 of
the Insolvency Act 1986

The Progress Report covers the period from 20 November 2015 to 19 November 2016

Signed



Date 12/1/17

Presenter's name,
address and reference (if
any)Peter Kubik
UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London
E1W 1YW

WEDNESDAY



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18/01/2017
COMPANIES HOUSE

#110

**BANGLA CITY SUPERMARKET LTD
IN MEMBERS' VOLUNTARY LIQUIDATION**

ANNUAL PROGRESS REPORT

12 January 2017

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1. INTRODUCTION

- 1 1 The purpose of this report is to detail my acts and dealing as Joint Liquidator for the year ended 19 November 2015 and it should be read in conjunction with my previous correspondence to Members dated 18 January 2016

2. BACKGROUND / STATUTORY INFORMATION

REGISTERED NAME, ADDRESS AND NUMBER

- 2 1 Bangla City Supermarket Ltd (In Liquidation), ("the Company")

- | | | |
|-----|-------------------|---|
| 2 2 | Registered office | Quadrant House
4 Thomas More Square
London
E1W 1YW |
|-----|-------------------|---|

- | | | |
|-----|--------------------------|-----------------------------------|
| 2 3 | Former Registered Office | 86 Brick Lane
London
E1 6RL |
|-----|--------------------------|-----------------------------------|

- | | | |
|-----|-------------------|----------|
| 2 4 | Registered Number | 05418787 |
|-----|-------------------|----------|

- | | | |
|-----|---------------------|------|
| 2 5 | Other trading names | None |
|-----|---------------------|------|

APPOINTMENT DETAILS

- | | | |
|-----|---------------------|-------------------------------|
| 2 6 | Name of Liquidators | Peter Kubik and Michael Kiely |
|-----|---------------------|-------------------------------|

- | | | |
|-----|------------------------|---|
| 2 7 | Address of Liquidators | Quadrant House
4 Thomas More Square
London
E1W 1YW |
|-----|------------------------|---|

- | | | |
|-----|------------------------------------|------------------|
| 2 8 | Date of Appointment of Liquidators | 20 November 2014 |
|-----|------------------------------------|------------------|

- | | | |
|-----|---|--|
| 2 9 | The Company's principal activity was Letting and operating of own or leased real estate | |
|-----|---|--|

3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

- 3 1 As Joint Liquidator, I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the Liquidation, which ensures that I and my staff carry out our work to high professional standards. The narrative detail in respect of these tasks may be found in **Appendix 3**.

4. ASSET REALISATIONS / COSTS & EXPENSES

- 4 1 The Joint Liquidators annual Receipts and Payments account for the period ending 19 November 2016, is attached at **Appendix 1**.
- 4 2 I have detailed below key information about asset realisations, however, more detailed narrative about the work undertaken may be found at **Appendix 3**.

Asset Summary

Asset Name	Est. To Realise £	Realised to Date £
Tax Refund	3,689 00	NIL
Cash at Bank	5,982 00	4,745 23
Bank Interest Gross	NIL	10 16
Inter Company Accounts	3,251 00	NIL
Total	12,922.00	4,755.39

- 4 3 According to the Declaration of Solvency lodged in these proceedings, the assets of the Company had an estimated to realise value of £12,922 which comprised principally of the assets listed above. I detail the movement on these assets below.

Assets

Tax Refund

- 4 4 The Declaration of Solvency had an estimated to realise value of £3,689 in respect of the above asset. I have submitted pre appointment VAT returns to HM Revenue & Customs ("HMRC"). However, a liability was due in respect of pre-appointment PAYE and the sum due was therefore off-set.
- 4 5 There will be no realisation in this matter.

Bank interest gross

- 4 6 An amount of £2 55 has been received in respect of interest accrued in the Liquidation bank account for the period of this report. In total, the sum of £10 16 has been received.

Inter Company Accounts

- 4 7 The Declaration of Solvency had an estimated to realise value of £3,251 in respect of the above asset. As previously reported I was awaiting pre appointment accounts to be finalised in order to establish the sum due in this respect. However, the Company owed the inter-company debtor the same sum and this has therefore been off-set and is no longer payable.

Payments

- 4 8 The payments shown on the summary of the Receipts and Payments at **Appendix 1** are in the main self-explanatory.

Pre-Appointment Costs

- 4 9 The members authorised the fee of £7,500 for assisting the directors in calling the relevant meeting and with preparing the Declaration of Solvency on 20 November 2014. A part payment, of £3,500 plus VAT, towards the fee for the Declaration of Solvency and meeting was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.
- 4 10 I am currently in the process of recovering the balance due.

Joint Liquidators' Remuneration

- 4 11 The Joint Liquidators remuneration was approved on a time cost basis in relation to this assignment, as authorised by members at the general meeting on 20 November 2014 in accordance with the following resolution:

"The Joint Liquidators shall be authorised to draw their remuneration based upon their time costs by reference to the time properly given by the Joint Liquidators and their staff, in attending to matters arising in the liquidation at UHY Hacker Young LLP's standard hourly rates, at the rates prevailing at the time the work is done, such remuneration to be paid out of the assets of the company and which may be drawn on account as and when funds permit without further recourse to members."

Summary of Costs

- 4 12 The Joint Liquidators time costs for the period 20 November 2015 to 19 November 2016 totals £2,707.75 representing 21.35 hours at an average hourly rate of £126.83. No fees have been drawn to date. The time costs are detailed at **Appendix 2**. The work undertaken in respect of these fees is detailed at **Appendix 3** as well as within the body of the report.

Joint Liquidators' Disbursements

- 4 13 The Joint Liquidators category 1 disbursements paid for the period 20 November 2015 to 19 November 2016 total £nil are detailed at **Appendix 2** and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment
- 4.14 The Joint Liquidators category 2 disbursements for the 20 November 2015 to 19 November 2016 total £nil, which may include an element of overhead charges in accordance with the resolution passed by members at a meeting held on 20 November 2014. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is also detailed at **Appendix 2**
- 4 15 A copy of 'A Creditors Guide to Liquidators' Fees' together with the firms charge-out rate and disbursement policy may be obtained on request

5. CREDITORS CLAIMS & DIVIDEND PROSPECTS

- 5 1 I have had to carry out key tasks which are detailed at **Appendix 3**

Secured Creditors

- 5 2 There are no secured creditors in this matter

Preferential Creditors

- 5 3 There are no preferential creditors in this matter

Unsecured Creditors

- 5 4 The Declaration of Solvency included three unsecured creditors with an estimated total liability of £5,375. However, I have received confirmation from all potential creditors that their liabilities were settled in full prior to my appointment.

6. SHAREHOLDERS DISTRIBUTIONS

- 6 1 No dividends have been made to members during this reporting period due to insufficient realisations

7. FURTHER INFORMATION

- 7.1 A member may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.
- 7 2 A member may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report

8. CONCLUSION

8.1 The administration of the Liquidation will be continuing and to finalise the following outstanding matters that are preventing this case from being closed.

- Realise balance due for Declaration of Solvency fee
- Receive tax clearance from HMRC

If you require any further information please contact Lisa Portway of this office.


Michael Kiely
Joint Liquidator

**Bangla City Supermarket Limited - In Members Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments**

From 20 November 2015 To 19 November 2016

S of A £	As Previously Reported	20/11/15 to 19/11/16	Total £
RECEIPTS			
3,689 Tax Refund	NIL	NIL	NIL
5,982 Cash at Bank	4,745 23	NIL	4,745 23
NIL Bank Interest Gross	7 61	2 55	10 16
3,251 Inter Company Accounts	NIL	NIL	NIL
<u>12,922</u>	<u>4,752 84</u>	<u>2 55</u>	<u>4,755 39</u>
PAYMENTS			
Statement of Affairs Fee	3,500 00	NIL	3,500 00
Corporation Tax	NIL	1 55	1 55
Vat Control Account	NIL	700 00	700 00
	<u>3,500 00</u>	<u>701 55</u>	<u>4,201 55</u>
CASH IN HAND	<u>1,252 84</u>	<u>(699 00)</u>	<u>553 84</u>

Classification of work function	Partner	Director	Sr Manager	Manager	Asst Manager	Sr Administrator	Administrator	Total Hours	Total Cost	Avg Hourly Rate
Hours	£	Hours	£	Hours	£	Hours	£		£	£
Administrative & Planning										
Administrative Set-up	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Appointment Notification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Planning	0.65	307.75	0.00	132.30	200.00	6.10	576.00	8.25	1,216.25	147.42
Maintenance of Records	0.00	0.00	0.10	26.30	0.00	0.00	0.00	6.00	567.00	97.83
Statutory Reporting	0.50	187.50	0.00	0.00	1.20	228.00	4.40	396.00	811.90	133.02
Realisation of Assets										
Debt Collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securing Insuring Assets	0.00	0.00	0.00	0.00	0.00	1.80	93.00	1.00	93.00	93.00
Property business and asset sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retention of Title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors										
Communication with Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading										
Management of Operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounting for Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
On-going Employee Issues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations										
SIP 2 Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Antecedent Transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDDA Reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL HOURS	1.15	0.00	0.40	2.20	0.00	17.40	0.00	21.15	£2,707.75	£124.83
TOTAL TIME CHARGED (G)	£695.25	£0.00	£199.00	£428.00	£0.00	£1,623.50	£0.00			
Average hourly cost (G)	£600.65	£0.00	£497.50	£194.55	£0.00	£93.31	£0.00			
All figures are shown net of VAT										

ANALYSIS OF DISBURSEMENTS Category 1

Type & Purpose	Costs to date (G)
Rent	0.00
Search fees	0.00
Visumblue	0.00
Storage	0.00
Court Fees/Gearing	0.00
Travel	0.00
Advertising	0.00
Creditors Gateway	0.00
Insurance of Assets	0.00
Redirection of Mail	0.00
TOTAL	£0.00

ANALYSIS OF DISBURSEMENTS Category 2

Type & Purpose	Cost basis	Costs to date (G)
Stationery / fax / postage	One off cost of £10 per creditor	0.00
External storage of working papers	£5 per annum for 10 years	0.00
Internal meeting room	cost of £45 per hour	0.00
Mileage (own car usage)	45p per mile	0.00
TOTAL		£0.00

Narrative detail of work to be undertaken for Bangla City Supermarket Ltd in Members' Voluntary Liquidation as at 20 November 2014

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Creditor reports	Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties
Meeting of Members	Preparation of meeting notices, proxies/voting forms notice of meeting to all members Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of members, reports to members and draft minutes of meeting Responding to queries and questions following meeting Issuing notice of result of meeting
Realisation of Assets	
Debtors	Collecting supporting documentation Correspondence with debtors Submitting VAT bad debt relief claims
Stock	Conducting stock takes Reviewing stock values Liaising with agents and potential purchasers Analysing the value in WIP Contracting with service-providers/suppliers to complete WIP
Retention of Title Claims	Receive initial notification of creditor's intention to claim Provision of retention of title claim form to creditor Meeting claimant on site to identify goods Adjudicate retention of title claim Forward correspondence to claimant notifying outcome of adjudication Preparation of payment vouchers and correspondence to claimant to accompany payment of claim (if valid) Exchanges with solicitors in deciding claims and dealing with disputes

General Description	Includes
Other assets motor vehicles, intangibles, intellectual property, VAT/corporation tax refunds, Insurance claims	Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Liaising with solicitors to agree sales Collecting sales consideration Liaising with insurance companies and directors to pursue claims Examining company records to support tax refunds Exchanges with government departments
Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
Creditors	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Finalising pre appointment tax position Obtaining tax clearance
Distributions to Members	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to members enclosing payment of dividend Seeking unique tax reference from HMRC, submitting information on PAYE/Nl deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends
Distribution in specie	If this involves property then a lawyer will be instructed A valuation of the property will need to be obtained TR1 document will need to be signed Documents will need to be filed at the land registry Notification of the distribution in specie will need to be sent to members Calculation of the cash equivalent amount to be distributed to other members not participating in the distribution in specie

London office turnaround and recovery charge out rates (per hour)

Rates effective from 1 January 2015 and historic rates

Grade	Rate £/ per hour 2015	Rate £/ per hour 2014	Rate £/ per hour 2013	Rate £/ per hour 2012	Rate £/ per hour 2011
Partners	£340 - £750	£340 - £550	£340 - £520	£315 - £470	£315 - £470
Directors	£275 - £400	£275 - £300	£275	£275	£275
Senior Managers	£255 - £320	-	-	-	-
Managers	£175 - £300	£175 - £260	£175 - £230	£175 - £230	£175 - £230
Assistant managers	£165 - £250	£165 - £200	£165 - £170	£155 - £165	£155 - £160
Senior Administrators	£135 - £250	£135 - £200	£135 - £175	£130 - £170	£130 - £165
Administrators	£80 - £150	£80 - £95	£80 - £95	£90 - £100	£90 - £100
Junior Administrators	£70 - £85	£70 - £85	£70 - £85	£70 - £85	£70 - £85

Category 2 disbursements

	Effective from 31.08.14	Previously
Stationery//fax//postage//telephone	One off cost of £10 per creditor	One off cost of £10 per creditor
Stationery//fax//postage//telephone	One off cost of £3 per debtor	One off cost of £3 per debtor
Internal storage of Insolvency Practitioner's working papers	£5 per annum for 10 years (£50)	£5 per annum for 10 years (£50)
Files and indices	-	One off cost of £35
Photocopying (other than to creditors)	-	10p per sheet
Internal meeting room cost	£65 per meeting	£65 per hour
Mileage (own car usage)	45p per mile	45p per mile

VAT will be charged on the above disbursements where applicable

Time charging policy

Support staff do not charge their time to each case. Support staff include cashier, secretarial and administration support. Please be advised that the minimum unit of time recorded is 6 minutes.

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