

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A07 *A7WVF6WA* 10/01/2019 #238
COMPANIES HOUSE

1 Company details

Company number 0 5 9 5 7 3 7 2
Company name in full Ayngaran International (UK) Limited

→ Filing in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Sandra Lillian
Surname Mundy

3 Liquidator's address

Building name/number The White Building
Street 1-4 Cumberland Place
Post town Southampton
County/Region
Postcode S O 1 5 2 N P
Country

4 Liquidator's name ①

Full forename(s) Alan Peter
Surname Whalley

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

5 Liquidator's address ②

Building name/number The White Building
Street 1-4 Cumberland Place
Post town Southampton
County/Region
Postcode S O 1 5 2 N P
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 1	^d 6	^m 1	^m 1	^y 2	^y 0	^y 1	^y 7
To date	^d 1	^d 5	^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




X

Signature date

^d 0	^d 8	^m 0	^m 1	^y 2	^y 0	^y 1	^y 9
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Ayngaran International (UK) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 16/11/2017 To 15/11/2018 £	From 16/11/2017 To 15/11/2018 £
	ASSET REALISATIONS		
200.00	Furniture & Equipment	NIL	NIL
NIL	Book Debts	NIL	NIL
9,000.00	Company Name	NIL	NIL
986.69	Cash at Bank	671.22	671.22
	Bank Interest Gross	0.24	0.24
	International Bank Charges Refund	1,704.09	1,704.09
		<u>2,375.55</u>	<u>2,375.55</u>
	COST OF REALISATIONS		
	Joint Liquidators' Fees	1,869.58	1,869.58
	Agents' Fees - Proudley Associates	110.00	110.00
		<u>(1,979.58)</u>	<u>(1,979.58)</u>
	PREFERENTIAL CREDITORS		
(13,031.45)	RPS - Arrears and Holiday Pay	NIL	NIL
(12,582.78)	Employees - Arrears and Holiday Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(781,371.04)	Trade & Expense Creditors	NIL	NIL
(105,230.59)	Employees - Notice and Redundancy	NIL	NIL
(92,756.92)	RPS - Notice and Redundancy Pay	NIL	NIL
(10,000.00)	Directors	NIL	NIL
(71,080.61)	HMRC - PAYE and CT	NIL	NIL
(102,299.22)	HMRC - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(1,178,166.92)		395.97	395.97
	REPRESENTED BY		
	Vat Receivable		395.92
	Interest Bearing Current Account		0.05
			<u>395.97</u>


Sandra Lillian Mundy
Joint Liquidator

**Ayngaran International (UK) Limited
in Liquidation**

Annual Progress Report
Pursuant to Part 18 of the Insolvency Rules 2016



Ayngaran International (UK) Limited in Liquidation
Progress Report dated 15 November 2018

Summary Information

The Company	Ayngaran International (UK) Limited
Registered Number	00316470
Registered Address	C/o James Cowper Kreston The White Building 1-4 Cumberland Place Southampton SO15 2NP
Trading Address	Unit 23 Sovereign Park Coronation Road London NW10 7QP
Activity of the Company	<i>Video production and motion picture projection activities</i>
Date of the Liquidation	16 November 2017
Liquidator Details	Sandra Mundy and Peter Whalley C/o James Cowper Kreston The White Building 1-4 Cumberland Place Southampton SO15 2NP
Date of Liquidators' Appointment	16 November 2017
Changes to Office Holders	N/A
Dividend Prospect	It is unlikely that there will be a dividend to any class of creditor.

Introduction

This progress report has been prepared to provide creditors with an update on the work undertaken by the joint liquidators during the period.

The following attachments accompany this report:

Appendix A – Receipts and payments account for the period and the whole period of the liquidation.
Appendix B – Statement of remuneration and expenses
Appendix C – Analysis of liquidators' time costs during the period of liquidation.

Pertinent Matters

Shortly after our appointment as liquidators, Mr Manickavasgar, ("the Director"), passed away in December 2017. This has caused some delay to concluding the liquidation as we were in the process of asking the Director for details about the debtors and also the sale of the intangible asset.

Assets

The directors' statement of affairs showed assets of furniture and office equipment estimated to realise £200 and book debts estimated to realise nil. The directors' statement of affairs also showed cash at bank of £869 and we received cash at bank of £671.22. The Director indicated interest in purchasing an intangible asset of the Company being its name and trading style estimated to realise £9,000. This will now not be received.

We engaged Proudley Associates who are independent valuers to collect and value the furniture and computer equipment but these assets were deemed to have nil sale value. The stock, being a collection of dvds were advertised for sale but there was no interest in the purchase of these dvds.

The directors' statement of affairs showed that the book debts of £40,000 were estimated to realise nil but on further discussion, the Director said he thought it might be possible to realise £20,000 from a Company debtor, Jegathees. Unfortunately, the Director passed away before he could give us further details of the debtor and the other directors and staff members have not provided this information, despite our making numerous telephone calls and sending e-mails. We suspect that others are not necessarily going to be in a position to provide assistance in receiving this debt and we have therefore concluded that the debt will not be received.

Creditors

Secured creditors and prescribed part

There are no secured creditors. No funds are to be set aside under the provisions of Section 176A of the Insolvency Act 1986 - the Prescribed Part.

Preferential creditors

The Statement of Affairs indicated that there are employees and the Redundancy Payments Service have made a claim in the liquidation of £105,788.

Unsecured creditors

The Statement of Affairs totalled £964,750.87. Unsecured creditors have made claims of £289,629.57 to date.

Liquidators' Remuneration

As reported to the meeting of creditors, our pre appointment fees, for assisting the directors in placing the Company into liquidation, were agreed by the directors at £7,500 plus VAT and personally guaranteed by the Director. The creditors approved the basis of our fees as follows: That the liquidators be authorised to draw their pre-appointment fee of £7,500 in respect of preparing the statement of affairs and the SIP 6 report.

That the liquidators' remuneration be fixed as follows:

A set amount of £5,000 in respect of matters pertaining to compliance and 25% of the assets which are realised.

To date, we have drawn fees of £1,869.58. The joint liquidators have reviewed the work undertaken and reported here and consider this level of fee to be appropriate bearing in mind the nature and complexity of the case and offers value to creditors.

We have incurred disbursements of £816 to date and we have drawn £110 of these disbursements to date.

A report which complies with Statement of Insolvency Practice 9 (SIP9) detailing a breakdown of the joint liquidators' time costs is set out at Appendix C. Total hours are 132.30 hours and time costs to date total £22,670.90 at an average hourly charge out rate of £171.36.

In the reporting period the joint liquidators have not drawn any disbursements. No category 2 disbursements have been charged. The joint liquidators have reviewed the work undertaken and reported here and consider this level of costs to be appropriate bearing in mind the nature and complexity of the case.

Details of the joint liquidators' charging policy can be found at the following website:
<https://www.jamescowperkreston.co.uk/downloads/information-to-creditors-with-regards-to-office-holders-remuneration-and-expenses-june17.pdf>

Work remaining to be done

It remains for us to finalise the tax position with HM Revenue and Customs, draft the final account of the case, file it with Companies House and close the case.

Compliance

We have, during the period since our appointment, complied with the requirement to notify interested parties of our appointment and file the necessary documents with both the Registrar of Companies and the London Gazette. We have also notified HM Revenue and Customs and submitted tax returns as necessary. When appropriate we have maintained insurance and we have attended to the requirements of pensions legislation. In addition we have attended to case maintenance including set-up, banking, record collection and file reviews.

Statutory Rights

Rule 18.9 of the Insolvency Rules 2016 entitles secured creditors, creditors with at least 5% in value of the total value of unsecured creditors or creditors with the permission of the court to make a written request to the liquidators for further information about remuneration or expenses. The liquidators must respond to such a request within 14 days:-

- a. Providing all of the information requested;
- b. Providing some of the information requested; or
- c. Declining to provide the information requested.

The liquidators may provide only some of the information or decline the request if:-

- a. The time or cost of preparing the information would be excessive;
- b. Disclosure of the information would be prejudicial to the conduct of the case;
- c. Disclosure might reasonably be expected to lead to violence against any person; or
- d. The liquidators are subject to an obligation of confidentiality in relation to the information.

If the liquidators do not provide all of the information or decline to provide any of the information they must inform the person or persons making the request of their reasons for so doing. A creditor, who need not be the same creditor(s) who requested the information may then apply to Court within 21 days of the following.

- a. The liquidator giving reasons for not providing all of the information requested; or
- b. The expiry of the 14 days in which the liquidators must respond.

The court may then make such order as it thinks just.

Rule 18.34 provides that a secured creditor, a creditor with the concurrence of at least 10% in value of the total value of unsecured creditors of the Company or a creditor with the permission of the court may apply to the court on the grounds that liquidators' remuneration or expenses are excessive or the basis fixed for the remuneration is inappropriate. Such application must be made no later than eight weeks after receipt by the applicant member(s) of this progress report. Further details about creditors' rights can be found in statement of insolvency practice 9 which can be found at the following web address. The relevant version is the effective from 1 December 2015 version.

<https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice/e-and-w/sip-9-list>

The office holders and James Cowper Kreston respect your right to privacy. As a requirement of the insolvency procedure we may, in the course of our work, control or process personal data. Our privacy policy can be found at our website <https://www.jamescowperkreston.co.uk/privacy-policy> and this details how we collect, use, share, protect, and retain personal information, what happens if we transfer information overseas, and your rights in relation to GDPR and the Data Protection Act 2018. If you wish to receive a hard copy of this privacy policy please let us know.

Further Assistance

Should any creditor have any queries regarding this report, please do not hesitate to contact my assistant, Katrina Chia, or me.



Sandra Mundy
Joint Liquidator

8 January 2019

Appendix A

**Joint Liquidators' Receipts and Payments
For the period 16 November 2017 to 15 November 2018**

RECEIPTS	Statement of Affairs £	Total £
Cash at Bank	986.69	671.22
Bank Interest Gross		0.24
International Bank Charges Refund		1,704.09
		<u>2,375.55</u>
 PAYMENTS		
Pre-liquidation Fees		1,869.58
Agents' Fees - Proudley Associates		110.00
		<u>1,979.58</u>
 Net Receipts/(Payments)		<u><u>395.97</u></u>
 MADE UP AS FOLLOWS		
Interest Bearing Current Account		0.05
VAT Receivable / (Payable)		395.92
		<u><u>395.97</u></u>

Appendix B

**Joint Liquidators' Statement of Remuneration and Expenses
For the period 16 November 2017 to 15 November 2018**

Account	Incurring	Accrued	Total
	In Period	In Period For Last Period	
Pre-liquidation Fees	1,869.58	5,630.42	7,500.00
Joint Liquidators' Fees	-	5,000.00	5,000.00
Agents' Fees - Proudley Associates	110.00	-	110.00
	<u>1,979.58</u>	<u>10,630.42</u>	<u>12,610.00</u>

Ayngaran International (UK) Limited in Liquidation
Progress Report dated 15 November 2018

Appendix C

Joint Liquidators' Summary of Time Costs
For the period 16 November 2017 to 15 November 2018

Classification of Work Function	Hours					Total	Time	Av
	Partner	Manager	Senior	Assistant	Support	Hours	Cost	hourly Rate
							£	£
Administration and Planning								
Accounting - Other					4.60	4.60	607.00	131.96
Administration and planning	1.10				1.20	2.30	665.70	289.43
Appointment notification					5.30	5.30	593.60	112.00
Planning and strategy		0.20			4.20	4.40	550.60	125.14
Statement of Affairs		0.50			8.90	9.40	1,181.80	125.72
Records					1.20	1.20	133.90	111.58
Set up		0.10			0.30	0.40	71.20	178.00
Statutory reporting	3.00				3.20	6.20	1,795.40	289.58
Taxes Post Appointment					2.50	2.50	273.30	109.32
Bonding		0.60			0.50	1.10	303.70	276.09
File reviews	1.00	2.50			9.40	12.90	2,529.50	196.09
Investigations								
Directors investigation					8.60	8.60	963.20	112.00
Directors SIP4 CDDA checklist completion	1.30					1.30	627.90	483.00
Realisation of Assets								
Assets - Debts					0.60	0.60	67.80	113.00
Assets - Other		0.50			1.00	1.50	333.70	222.47
Assets - P&M					0.90	0.90	100.80	112.00
Assets - Property					0.30	0.30	33.60	112.00
Assets - Sale of business					1.90	1.90	212.80	112.00
Assets - Stock					0.30	0.30	33.60	112.00
Insuring					1.70	1.70	190.40	112.00
Creditors								
Creditors Unsecured	0.30				5.30	5.60	731.00	130.54
Reporting to members and creditors		2.00			26.80	28.80	3,732.70	129.61
Employee		0.30			12.50	12.80	1,503.40	117.45
Creditors - Preferential		0.10				0.10	42.50	425.00
Case Specific Matters								
Case specific					7.70	7.70	876.50	113.83
	9.00	0.20			0.70	9.90	4,515.30	456.09
Total Hours /Costs	15.70	7.00			109.60	132.30	22,670.90	171.36
Total Fees Claimed (£)							0.00	

Ayngaran International (UK) Limited in Liquidation
Progress Report dated 15 November 2018

Joint Liquidators' Disbursements
For the period 16 November 2017 to 15 November 2018

Transaction Date	Type and Purpose	Amount
		£
24/11/2017	Postage	47.64
26/11/2017	Postage	18.24
03/12/2017	Statutory Advertising	253.59
03/12/2017	Statutory Advertising	84.53
17/12/2017	Bond	40.00
07/01/2018	Report to Creditors	10.00
12/01/2018	Agent Fees	250.00
14/01/2018	Insurance	112.00
	Total £	816.00

LIQ03

Notice of progress report in voluntary winding up



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 **Katrina Chia**

Company name **James Cowper Kreston**

Address **The White Building**
1-4 Cumberland Place

Post town **Southampton**

County/Region

Postcode **S O 1 5 2 N P**

Country

DX

Telephone **023 8022 1222**



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