

LIQ03

Notice of progress report in voluntary winding up



Companies House



1 Company details

Company number 0 5 9 8 7 6 9 0

Company name in full Open Soho Limited

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

2 Liquidator's name

Full forename(s) Brian Johnson

Surname

3 Liquidator's address

Building name/number UHY Hacker Young LLP

Street Quadrant House

4 Thomas More Square

Post town London

County/Region

Postcode E 1 W 1 Y W

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

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 2 d 7	m 0 m 7	y 2 y 0 y 1 y 9
To date	d 2 d 6	m 0 m 7	y 2 y 0 y 2 y 0

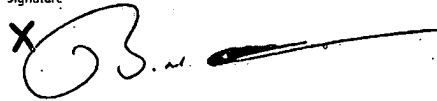
7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  X

Signature date	d 2 d 4	m 0 m 9	y 2 y 0 y 2 y 0
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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 **Brian Johnson**

Company name **UHY Hacker Young LLP**

Address **Quadrant House**

4 Thomas More Square

Post town **London**

County/Region

Postcode **E 1 W 1 Y W**

Country **United Kingdom**

DX

Telephone **020 7 216 4600**



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

OPEN SOHO LIMITED - IN LIQUIDATION

**Liquidator's annual
progress report to
creditors and members**

**Open Soho Limited
- In Liquidation**

For the period ended 26 July 2020

OPEN SOHO LIMITED - IN LIQUIDATION

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- 2 Progress of the liquidation**
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- 5 Creditors' rights**
- 6 Ethics**
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- A Receipts and payments account for the period 27 July 2019 to 26 July 2020**
- B Time Analysis for the period 27 July 2019 to 26 July 2020**
- C Additional information in relation to liquidator's fees, expenses and disbursements**

OPEN SOHO LIMITED - IN LIQUIDATION

1 Introduction and statutory information

- 1.1 I, Brian Johnson, formerly of Fisher Partners, was appointed as joint liquidator of Open Soho Limited ("the Company") with Nicholas O'Reilly on 27 July 2012. However, on 31 October 2013, Nicholas O'Reilly retired from Fisher Partners and HW Fisher & Company. In order to deal with the transfer of appointment in an expedient and cost efficient manner, David Birne was substituted as joint liquidator in Mr O'Reilly's place, pursuant to an Order of the High Court dated 20 December 2013.
- 1.2 I moved to UHY Hacker Young LLP on 29 May 2019. David Birne resigned as joint liquidator on 20 May 2019 as it was no longer considered expedient for both liquidators to remain in office.
- 1.3 This progress report covers the period from 27 July 2019 to 26 July 2020 and should be read in conjunction with any previous progress reports that have been issued.
- 1.4 The principal trading address of the Company was 77 St Martin's Lane, London WC2N 4AA.
- 1.5 The registered office of the Company has been changed to Quadrant House, 4 Thomas More Square, London E1W 1YW for the purposes of the liquidation and its registered number is 05987690.

2 Progress of the liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the period 27 July 2019 to 26 July 2020.
- 2.2 Attached, at Appendix A, is my receipts and payments account for the period 27 July 2019 to 26 July 2020.
- 2.3 Attached, at Appendix B, is a time analysis outlining the time spent by my staff and I during the period 27 July 2019 to 26 July 2020.
- 2.4 Further information about the basis of remuneration agreed in this case and the liquidator's fees can be found in section 4 of this report.

Administration

- 2.5 A liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation.
- 2.6 This work includes dealing with the Company's creditors and employees together with administrative tasks associated the appointment, such as agreeing the strategy for the liquidation, filing notices of appointment, statutory advertising, opening and

OPEN SOHO LIMITED - IN LIQUIDATION

maintaining the estate cash book and bank accounts and reporting periodically to creditors, HM Revenue & Customs and the Registrar of Companies.

- 2.7 Creditors should note that this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of assets

- 2.8 No assets were realised during the period 27 July 2019 to 26 July 2020.

Book debts

- 2.9 Creditors will recall that the Company is owed £390,515 by connected companies that are all in creditors' voluntary liquidation. It is unlikely that this sum will be recovered.

Settlement

- 2.10 Creditors will recall that the director, Allan Biggar, has an outstanding loan account with All About Brands Plc., the Company's sole shareholder. All About Brands Plc. is in liquidation and I was appointed as its Joint Liquidator.
- 2.11 I had previously reported that I had entered into lengthy discussions with the director in relation to proposals for repayment of the loans (including the loan due to the Company from Life Orientations Limited, of whom Mrs Bridget Biggar is the director).
- 2.12 As previously confirmed a settlement agreement was entered into with Mr and Mrs Biggar, with monthly payments being made pursuant to the settlement agreement.
- 2.13 Allan and Bridget Biggar continued to make minimum monthly payments of £500 pursuant to the terms of the settlement agreement. At the end of the first year, 28 February 2018, a larger balancing payment was due to be paid by Mr and Mrs Biggar, to bring the total contributions for the year to £60,000.
- 2.14 Unfortunately, this balancing payment was not received and I entered in correspondence with Mr & Mrs Biggar and their solicitor.
- 2.15 On 13 April 2018, the Financial Conduct Authority ("FCA") obtained a restraint order under the Proceeds of Crime Act 2002. The restraint order prohibits the disposal of assets in relation to the alleged offender, Mr Allan Biggar.
- 2.16 The settlement included the provision of security in respect of the sums payable. This paperwork to grant the charge over Mr & Mrs Biggar's matrimonial property was eventually received. In order to register the charge, it was necessary to obtain the consent of Clydesdale Bank. Once this was obtained, I instructed solicitors to take steps to register the charge at the Land Registry.

OPEN SOHO LIMITED - IN LIQUIDATION

- 2.17 Following the registration of a restriction over the matrimonial property by the FCA, the Land Registry declined to register the charge due to the FCA's restriction. The Land Registry will require consent from the FCA in order to finalise the registration of the Company's charge. Having provided evidence to the FCA to confirm that the charge was entered into prior to the restriction and would therefore not constitute a dissipation of Mr Biggar's assets, the FCA have acknowledged that the liquidation estate held an unregistered legal charge over the property known as Bluebell House before the Restraint Order was made: I have now received formal consent from the FCA that to facilitate the registration of the charge at the Land Registry and the charge has been registered.
- 2.18 It is not yet possible for a dividend to be declared and paid to the creditors of All About Brands Plc. Creditors will recall that the Company is a significant creditor of All About Brands Plc.
- 2.19 It is anticipated that the work the Joint Liquidators and their staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisation and the extent of any third party security, result in a distribution to the preferential and/or unsecured creditors of the Company.

Creditors (claims and distributions)

- 2.20 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. I am not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.21 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.22 The above work will not necessarily bring any financial benefit to creditors generally, however I am required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved in dealing with those claims.

Investigations

- 2.23 You may recall from my first progress report to creditors that some of the work I am required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ("CDDA 1986") and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and

OPEN SOHO LIMITED - IN LIQUIDATION

may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that I can pursue for the benefit of creditors.

- 2.24 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 2.25 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

Matters still to be dealt with

- 2.26 As noted above, the liquidation remains open, to await the conclusion of the settlement entered into with Mr and Mrs Biggar, in All About Brands Plc.

3 Creditors

Secured creditors

- 3.1 The Company's banker was Clydesdale Bank Plc ("Clydesdale") of London City FSC, 88 Wood Street, London EC2V 7QQ. Clydesdale provided group credit facilities to All About Brands Plc and certain of its subsidiaries, including the Company. An unlimited cross guarantee was provided by the Company in relation to these facilities. The cross guarantee is secured by way of a debenture that granted fixed and floating charges over the Company's assets in favour of Clydesdale. The debenture was dated 23 November 2009 and as at the date of the liquidation, Clydesdale was estimated to be owed £299,682. No payments have been received by Clydesdale from the liquidation estate. It is, however, understood that Mr Biggar, a company director, has been making payments to Clydesdale pursuant to a personal guarantee and that the indebtedness has been repaid.

Preferential creditors

- 3.2 The Company has no preferential creditors.

Unsecured creditors

- 3.3 I have received claims totalling £543,119.71 from five creditors. I have yet to receive claims from seven creditors whose debts total £24,697 as per the Company's statement of affairs.
- 3.4 The Company granted a floating charge to Clydesdale on 23 November 2009. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as "the Prescribed Part").

OPEN SOHO LIMITED - IN LIQUIDATION

- 3.5 Based on present information, I estimate the value of the Company's net floating charge property to be nil. Arising from this, the value of the unsecured creditors' fund is presently estimated to be nil.
- 3.6 Unfortunately, based on the current financial information available a dividend to unsecured creditors is unlikely.

4 Liquidator's remuneration

- 4.1 The creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by my staff and I in managing the liquidation.
- 4.2 My time costs for the period 27 July 2019 to 26 July 2020 are £1,698.00. This represents 6.7 hours at an average rate of £253.43 per hour. Attached, as Appendix B, is a time analysis which provides details of the activity costs incurred by staff grade during the period 27 July 2019 to 26 July 2020 in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 4.3 My time costs for the liquidation for the period to 26 July 2020 amount to £16,524.57, of which £652.22 has been drawn on account.
- 4.4 A copy of 'A Creditors' Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals (R3) is available at the link https://www.r3.org.uk/media/documents/technical_library/Guides_to/Guide_to_Liquidators_Fees_Nov2011.pdf.
- 4.5 Attached, as Appendix C, is additional information in relation to the Liquidator's fees, expenses and disbursements, including, where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' rights

- 5.1 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 I provide further information about my remuneration or expenses which have been itemised in this progress report.
- 5.2 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, in all the circumstances, the basis fixed for my remuneration is inappropriate and/or the remuneration charged or the expenses incurred, as set out in this progress report, are excessive.

OPEN SOHO LIMITED - IN LIQUIDATION

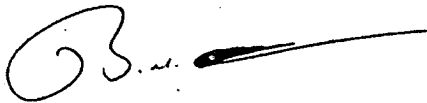
6 Ethics

- 6.1 Please be advised that I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.
- 6.2 During this reporting period no new threats to compliance with the Code of Ethics were identified.

7 Next report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.

Yours faithfully

A handwritten signature in black ink, appearing to be 'B. Johnson', with a long horizontal stroke extending to the right.

BRIAN JOHNSON
LIQUIDATOR

OPEN SOHO LIMITED - IN LIQUIDATION

Appendix A

Receipts and payments account for the period 27 July 2019 to 26 July 2020

S of A		From 27/07/19 To 26/07/20	From 27/07/12 To 26/07/20
£		£	£
ASSET REALISATIONS			
1.00	Funds on Account / Third Party Funds	NIL	4,199.00
Uncertain	Intercompany Book Debts	NIL	NIL
	Bank Interest Gross	NIL	0.13
	Sale of Business	NIL	1.00
		NIL	4,200.13
COST OF REALISATIONS			
	Insurance Bordereau	NIL	(10.00)
	Preparation of S. of A.	NIL	(3,500.00)
	Liquidators Fees	NIL	(652.22)
	Liquidators Expenses	NIL	(5.00)
	Statutory Advertising	NIL	(32.78)
		NIL	(4,200.00)
FLOATING CHARGE CREDITORS			
(299,682.00)	Clydesdale Bank plc	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			
(31,417.00)	Trade and Expense Creditors	NIL	NIL
(536,700.00)	Intercompany Creditors	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(1,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
		NIL	0.13
REPRESENTED BY			
	Non-Interest Bearing Current Account		0.13
			0.13

OPEN SOHO LIMITED - IN LIQUIDATION

Appendix B

Time analysis for the period 27 July 2019 to 26 July 2020

Classification of work function	Partner		Manager		Asst Manager		Administrator		Total Hours	Total Cost £	Avg Hourly Rate £
	Hours	£	Hours	£	Hours	£	Hours	£			
Administration & Planning											
Administrative Set-up	0.00	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	0.00
Case Planning	0.45	213.75	1.10	308.00	0.20	46.00	0.00	0.00	1.75	567.75	324.43
Maintenance of Records	0.00	0.00	0.30	74.00	0.20	46.00	0.00	0.00	0.50	120.00	240.00
Statutory Reporting	0.00	0.00	0.00	0.00	3.20	736.00	0.80	96.00	4.00	832.00	208.00
Creditors											
Communication with Creditors	0.35	166.25	0.00	0.00	0.00	0.00	0.10	12.00	0.45	178.25	396.11
Creditors' Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL HOURS	0.80		1.40		3.60		0.90		6.70		
TOTAL TIME CHARGED (£)		£380.00		£382.00		£828.00		£108.00		£1,698.00	
Average hourly cost (£)		475.00		272.86		230.00		120.00			253.43

All figures are shown net of VAT

OPEN SOHO LIMITED - IN LIQUIDATION

Appendix C

Additional information in relation to the liquidator's fees, expenses and disbursements

1 Staff allocation and the use of sub-contractors

- 1.1 The general approach to resourcing my assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 I am not proposing to utilise the services of any sub-contractors in this case.

2 Professional advisors

- 2.1 On this assignment I have used the professional advisors listed below. I have also indicated alongside, the basis of my fee arrangement with them, which is subject to review on a regular basis.

Name of professional advisor	Basis of fee arrangement
AUA Insolvency Risk Services	Risk based premium
Willis Group	Risk based premium
JLT Speciality Limited	Risk based premium

- 2.2 My choice was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them.

3 Liquidator's expenses and disbursements

- 3.1 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

Category 1 disbursements	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Companies House Search fees	5.00	Nil	7.00	12.00
Insurance Bordereau	10.00	Nil	41.00	51.00
Statutory advertising	32.78	Nil	76.50	109.28

OPEN SOHO LIMITED - IN LIQUIDATION

Category 2 disbursements	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Photocopying	0.00	0.00	40.95	52.00
Postage	0.00	0.00	57.82	85.00
Room Hire	0.00	0.00	125.00	125.00

- 3.2 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.3 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

OPEN SOHO LIMITED - IN LIQUIDATION

4 Charge-out rates



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

Rates effective from 1 February 2020 and historic rates

Grade	Rate £/ per hour 2020	Rate £/ per hour 2019	Rate £/ per hour 2017	Rate £/ per hour 2016
Partners	£450 - £750	£450 - £750	£340 - £750	£340 - £750
Directors	£350 - £500	£325 - £725	£275 - £400	£275 - £400
Senior Managers	£300 - £400	£300 - £400	£255 - £320	£255 - £320
Managers	£280 - £350	£280 - £350	£175 - £300	£175 - £300
Assistant managers	£220 - £300	£200 - £300	£165 - £250	£165 - £250
Senior Administrators	£150 - £250	£150 - £250	£135 - £250	£135 - £250
Administrators	£120 - £180	£80 - £180	£80 - £150	£80 - £150
Junior Administrators	£70 - £120	£70 - £120	£70 - £85	£70 - £85

Category 2 disbursements

	Effective from 01.02.20	Previously
Internal storage of Insolvency Practitioner's working papers	£5 per annum for ten years (£50)	£5 per annum for ten years (£50)
Internal meeting room cost	£65 per meeting	£65 per hour
Mileage (own car usage)	45p per mile	45p per mile
Photocopying / stationery / postage	£1 per creditor / statutory correspondence	-

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.

UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London E1W 1YW
t: 020 7216 4890
www.uhy-uk.com

