

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 06583565

Company name in full Busaba Eathai Acquisitions Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Michael Colin John

Surname Sanders

3 Liquidator's address

Building name/number 6th Floor

Street 2 London Wall Place

Post town London

County/Region

Postcode EC2Y 5AU

Country

4 Liquidator's name ①

Full forename(s) Georgina Marie

Surname Eason

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 6th Floor

Street 2 London Wall Place

Post town London

County/Region

Postcode EC2Y 5AU

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X

M.S.

X

Signature date

^d1^d8

^m0^m5

^y2^y0^y2^y3

**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 **Sanders, Harry**

Company name **Macintyre Hudson LLP**

Address **6th Floor**

2 London Wall Place

Post town **London**

County/Region

Postcode **E C 2 Y 5 A U**

Country

DX

Telephone **0207 429 4100**

**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

Private and Confidential
To All Known Creditors

Our ref CR400686/MCJS/GME/LP/HS/CG

Your ref

Date 23 March 2023

Dear Sirs

Busaba Eathai Acquisitions Limited (“the Company”) – In Creditors’ Voluntary Liquidation

I am now able to conclude the winding up of the affairs of the Company and enclose my final account and notice to creditors and members, together with a receipts and payments account for the whole of the period I was in office.

Also enclosed is a formal notice setting out the final dividend position in respect of the liquidation, although the information in that notice is summarised below.

A dividend will not be declared to any class of creditor as the funds realised have been used to make payments to meet the expenses of the Liquidation.

Creditors and members should note that provided no objections to my release are received, Georgina Marie Eason and I shall obtain our release as Liquidators following the delivery of the final notice to the Registrar of Companies, following which our case files will be placed in storage.

Macintyre Hudson LLP uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Macintyre Hudson LLP uses your personal information on our website at <https://www.macintyreHUDSON.co.uk-privacy-policy>.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Harry Sanders by email at Harry.Sanders@mhllp.co.uk, or by phone on 0207 429 0551 before my release.

Yours faithfully



Michael Colin John Sanders
Joint Liquidator
Authorised to act in the UK by the
Insolvency Practitioners Association

Enc.

**Busaba Eathai Acquisitions Limited – In Creditors’ Voluntary Liquidation
Joint Liquidators’ Draft Final Account To Creditors and Members**

STATUTORY INFORMATION

Company name:	Busaba Eathai Acquisitions Limited
Company number:	06583565
Registered office:	2 London Wall Place, London, EC2Y 5AU
Former registered office:	2 nd Floor, 42-48 Great Portland Street, London, W1W 7NB
Principal trading activity:	Licensed Restaurant
Joint Liquidators’ names	Michael Colin John Sanders and Georgina Marie Eason
Joint Liquidators’ address	6th Floor, 2 London Wall Place, London, EC2Y 5AU
Date of appointment	27 January, 2022
Actions of Joint Liquidators’	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

JOINT LIQUIDATORS’ ACTIONS SINCE APPOINTMENT

- Reviewed and dealt with the share position in relation to the company;
- Disbanded the company from the registered VAT group and dealt with HMRC’s queries’;
- Reviewed the inter-company loan position

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since the date of commencement of liquidation is contained in Appendix 1.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 27 January 2022 to 10 January 2023 is attached at Appendix 2.

RECEIPTS

Bank Interest Gross

£0.24 has been received in regard to interest accrued on funds held by me.

Debtor Contributions

£6,000 has been received in relation to outstanding debtor contributions.

Shares in Busaba Eathai Cleanco Limited

A review of the company’s share position was undertaken and no realisations are expected to be made in this regard.

PAYMENTS

Office Holders Fees

£5,000 plus VAT was paid to MHA MacIntyre Hudson regarding the work undertaken by the Joint Liquidators' and their staff.

Bank Charges

The liquidation's estate balance of £0.24p has been written off and the bank account has now been closed.

VAT Irrecoverable

The amount of £1,000 has been written off as VAT Irrecoverable.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charges:

Date created	Date delivered	Name of charge holder
30/11/2020	02/12/2020	Tnui Asset Finance Limited
30/11/2020	02/12/2020	Barclays Bank PLC
30/01/2021	03/02/2021	U.S Bank Trustees
23/06/2016	23/06/2016	U.S Bank Trustees

A dividend will not be declared to secured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

Preferential Creditors

The Director's Estimated Statement of Affairs did not list an amount as owed to preferential creditors and no claims have been received.

Second Ranking Preferential Creditors

The Director's Estimated Statement of Affairs listed £36,314.00 as owed to HM Revenue & Customs ("HMRC") in relation to PAYE and £513,047.46 regarding VAT.

No claims have yet to be received from HM Revenue & Customs.

Crown Creditors

The Director's Estimated Statement of Affairs included £500.00 owed to HMRC in regard to Corporation tax. No claim has been received from HMRC.

DIVIDEND PROSPECTS

A dividend will not be declared to any class of creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 36 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Matters requiring further investigation that may lead to potential recovery actions were identified, and the work outlined above was undertaken to further those investigations with a view to making recoveries for the benefit of the creditors.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The Board previously authorised the payment of a fee of £6,000 plus VAT for my assistance with preparing the statement of affairs and arranging the virtual meeting procedure for creditors to appoint a liquidator

JOINT LIQUIDATORS' REMUNERATION

My total time costs amount for the period 27 January 2022 to 10 January 2023 amounts to £10,952.25 representing 39.18 hours of work at a blended charge out rate of £279.54 per hour.

I have drawn £6,000 to date.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.macintyreHUDSON.co.uk-guide-to-fees>. There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Please note that we have also provided further information about an office holder's remuneration and expenses in our practice fee recovery sheet, which is enclosed at Appendix [3]

JOINT LIQUIDATORS' EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate.

Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I have incurred total expenses of £364.48 since my appointment as Joint Liquidator.

I have incurred the following expenses in the period since the commencement of the liquidation.

Type of expense	Amount incurred/ accrued in the reporting period
Bond	£25.00
Courts Advertising	£339.48

Details of the category 1 expenses that I have paid to date and in the reporting period are included in the receipts and payments account attached.

FURTHER INFORMATION

An unsecured creditor 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 Joint Liquidators' remuneration and expenses within 21 days of their receipt of this final account. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Macintyre Hudson LLP can be found at <https://www.macintyreHUDSON.co.uk>.

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself and Georgina Marie Eason as Joint Liquidators of the Company. Creditors and members should note that provided no objections to our release are received we shall obtain our release as Joint Liquidators following the delivery of the final notice to the Registrar of Companies, following which our case files will be placed in storage.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Harry Sanders by email at Harry.Sanders@mhllp.co.uk, or by phone on 0207 429 0551 before our release.

A handwritten signature in black ink, appearing to read 'M. Sanders', with a large, sweeping flourish extending to the right.

Michael Colin John Sanders
Joint Liquidator
Authorised to act in the UK by the
Insolvency Practitioners Association

Appendix 1

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.

1. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

Busaba Eathai Acquisitions Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 27/01/2023 To 23/03/2023 £	From 27/01/2022 To 23/03/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	0.24
	Debtor Contributions	NIL	6,000.00
Uncertain	Shares in Busaba Eathai Cleanco Limit	NIL	NIL
		NIL	6,000.24
	COST OF REALISATIONS		
	Bank Charges	NIL	0.24
	Office Holders Fees	NIL	5,000.00
	VAT	NIL	1,000.00
		NIL	(6,000.24)
	UNSECURED CREDITORS		
(549,361.46)	Inland Revenue	NIL	NIL
(3,931,378.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(12,292,129.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(16,772,868.46)		NIL	NIL
	REPRESENTED BY		
			NIL



Michael Colin John Sanders
Joint Liquidator

Busaba Eathai Acquisitions Limited
(In Creditors Voluntary Liquidation)

Analysis of time costs for the period 27 January 2022 to 23 March 2023

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning	0.00	0.00	0.00	0.00	3.40	1,462.00	20.73	5,125.00	0.20	38.00	0.00	0.00	24.33	6,625.00	272.30
Case Review and Case Diary Management	0.00	0.00	0.00	0.00	1.00	430.00	2.70	810.00	0.00	0.00	0.00	0.00	3.70	1,240.00	335.14
Cashiering	0.05	28.25	0.00	0.00	0.00	0.00	4.10	976.50	0.60	120.00	1.90	427.50	6.65	1,552.25	233.42
CDDA Reports	0.60	339.00	0.00	0.00	0.20	86.00	0.00	0.00	0.00	0.00	0.00	0.00	0.80	425.00	531.25
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	3.70	1,110.00	0.00	0.00	0.00	0.00	3.70	1,110.00	300.00
Total	0.65	367.25	0.00	0.00	4.60	1,978.00	31.23	8,021.50	0.80	158.00	1.90	427.50	39.18	10,952.25	279.54
Average Hourly Rate, £		565.00		0.00		430.00		256.85		197.50		225.00			

Notice about final dividend position
Busaba Eathai Acquisitions Limited ("**the Company**") – **In Creditors' Voluntary Liquidation**
Company registered number: 06583565

A dividend will not be declared to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

Creditors requiring further information regarding the above, should either contact me at 6th Floor, 2 London Wall Place, London, EC2Y 5AU, or contact Harry Sanders by telephone on 0207 429 0551, or by email at Harry.Sanders@mhllp.co.uk.

Dated this: 23 March 2023

A handwritten signature in black ink, appearing to read 'M. Sanders', with a large, stylized loop at the end.

Michael Colin John Sanders
Joint Liquidator
Authorised to act in the UK by the
Insolvency Practitioners Association

Notice of Final Account of
Busaba Eathai Acquisitions Limited ("**the Company**") – **In Creditors' Voluntary Liquidation**
Company registered number: 06583565

NOTICE IS GIVEN by the Joint Liquidators, Michael Colin John Sanders and Georgina Marie Eason, under rule 6.28 of The Insolvency (England and Wales) Rules 2016 and section 106 of The Insolvency Act 1986, that the company's affairs have been fully wound up.

1. Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016 to request further details of the Liquidators' remuneration and expenses. That request must be made to the Liquidators within 21 days of receipt of the final account, and with either the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question). Secured creditors may also request further details.
2. Creditors have the right under rule 18.34 of The Insolvency (England and Wales) Rules 2016 to apply to Court to challenge the amount and/or basis of the Liquidators' fees, and/or the amount of any expenses incurred. That application must be made within 8 weeks of receipt of the final account, and with either the permission of the Court, or with the concurrence of 10% in value of the creditors (including the creditor in question). Secured creditors may also make an application.
3. Creditors may object to the release of the Liquidators by giving notice in writing to the Liquidators at the address given below before the end of the prescribed period. The prescribed period will end at the later of: 8 weeks after delivery of this notice; or, if any request for information regarding the Liquidators' remuneration and/or expenses is made under rule 18.9, or if any application is made to Court to challenge the Liquidators' fees and/or expenses under rules 18.34 or 18.35, when that request or application is finally determined.
4. The Liquidators will vacate office under section 171 of the Insolvency Act 1986 when, upon expiry of the prescribed period that creditors have to object to their release, they deliver to the Registrar of Companies the final account and a notice saying whether any creditor has objected to their release.
5. The Liquidators will be released under section 173 of the Insolvency Act 1986 at the same time as vacating office, unless any creditors objected to their release.

Creditors requiring further information regarding the above, should either contact me at 6th Floor, 2 London Wall Place, London, EC2Y 5AU, or contact Harry Sanders by telephone on 0207 429 0551, or by email at Harry.Sanders@mhllp.co.uk.

DATED THIS: 23 March 2023



Michael Colin John Sanders
Joint Liquidator
Authorised to act in the UK by the
Insolvency Practitioners Association