

# 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

06592752

Name of Company

Londza Enterprises Limited t/as 'Doneagles Fish & Chips'

++We

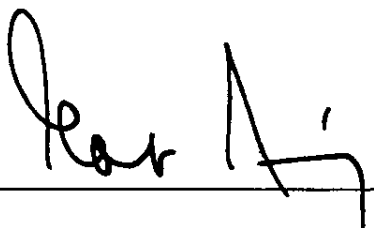
Martin C Armstrong FCCA FABRP FIPA, Allen House, 1 Westmead Road, Sutton, Surrey, SM1 4LA

James E Patchett FCCA FABRP, Allen House, 1 Westmead Road, Sutton, Surrey, SM1 4LA

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 27/11/2013 to 26/11/2014

Signed



Date

04/12/14

Turpin Barker Armstrong  
Allen House  
1 Westmead Road  
Sutton  
Surrey  
SM1 4LA

Ref XL0128/MCA/JEP/RR

SATURDAY



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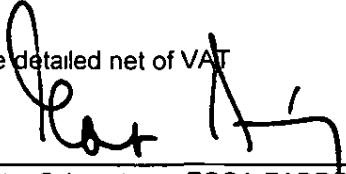
COMPANIES HOUSE

**Londza Enterprises Limited t/as 'Doneagles Fish & Chips'**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 27/11/2013 To 26/11/2014
<b>ASSET REALISATIONS</b>	
Surplus from Administration	16,035 36
Leasehold Interest	8,511 17
Restaurant Fixtures & Equipment	4,893 83
Stock	1,489 38
Goodwill	4,255 62
Gross Bank Interest	34 14
Contribution Towards Legal Fees	1,000 00
	<u>36,219 50</u>
<b>COST OF REALISATIONS</b>	
Pre Administration Agents'/Valuers' Fe	4,907 00
Pre Administration Legal Fees	7,415 60
	<u>(12,322 60)</u>
<b>COST OF ADMINISTRATION</b>	
Specific Bond (Administration)	120 00
Statutory Advertising (Administration)	223 89
Report Upload Fees (Administration)	52 00
Corporation Tax	6 84
Bank Charges	NIL
Pre Administrators' Remuneration	11,778 50
	<u>(12,181 23)</u>
<b>UNSECURED CREDITORS</b>	
(65,617 00) Trade & Expense Creditors	NIL
(80,000 00) Landlord (71 High Street, Croydon)	NIL
(535,020 00) Director/Investor Loans	NIL
(89,264 00) HM Revenue & Customs	NIL
	<u>NIL</u>
<b>(769,901.00)</b>	<u><b>11,715 67</b></u>
<b>REPRESENTED BY</b>	
Input VAT	79 18
Bank - Current a/c	11,636 49
	<u><b>11,715 67</b></u>

**Note**

It should be noted that all figures stated in the Receipts and Payments Account are detailed net of VAT

  
 Martin C Armstrong FCCA FABRP FIPA  
 Joint Liquidator

**Londza Enterprises Limited – in Creditors' Voluntary Liquidation  
Liquidator's Progress Report to Creditors and Members  
For the year ending 26<sup>th</sup> November 2014**

**STATUTORY INFORMATION**

Company name	Londza Enterprises Limited
Registered office	Allen House 1 Westmead Road Sutton Surrey SM1 4LA
Former registered office	31 Whitehorse Lane London SE25 6RD
Registered number	06592752
Joint Liquidators' names	Martin C Armstrong & James E Patchett
Joint Liquidators' address	Allen House 1 Westmead Road Sutton Surrey SM1 4LA
Joint Liquidators' date of appointment	27 <sup>th</sup> November 2013

**JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT**

Please see below a summary of matters dealt with following our appointment as Joint Liquidators (with further information provided in the relevant section of this report)

**Sale Consideration**

Time has been spent pursuing the outstanding sale consideration and dealing with payments received

**Investigations**

We undertook a review of the investigation work carried out during the Administration. In addition, we considered whether there were any additional matters that had come to light which would warrant further investigation.

**Lease assignment**

Following our appointment, we were advised that a lease for one of the Company's former trading premises (22 London Road, Croydon) was still in existence. Although the lease had been sold by the Company some time ago, the requisite documentation had not been completed to finalise the assignment.

I have therefore been in communication with the representatives of the current occupant and my instructed solicitors, namely Charles Russell Speechlys LLP ("CRS"), with a view to finalising the assignment of the lease (which is considered to be onerous).

**General**

In addition to the above, myself and my staff have also spent further time dealing with statutory duties, creditor enquiries and general administration of the liquidation.



## RECEIPTS AND PAYMENTS ACCOUNT

Our Receipts & Payments Account for the period from 27<sup>th</sup> November 2013 to 26<sup>th</sup> November 2014 is attached

Case funds are held in an interest bearing current account

Since the anniversary, the following payment has been received into the liquidation estate

<u>Date</u>	<u>Amount</u>	<u>Nature of receipt</u>
03/12/2014	£250 00	Sale consideration

## ASSETS

The following assets were to be dealt with in the liquidation

<b>Asset</b>	<b>Estimated to realise (total)</b>	<b>Realisations in Administration</b>	<b>Expected realisations in Liquidation</b>
Leasehold Interest	£20,000	£7,111 12	£12,888 88
Restaurant Fixtures & Equipment	£11,500	£4,088 88	£7,411 12
Stock	£3,500	£1,244 46	£2,255 54
Goodwill	£10,000	£3,555 54	£6,444 46
<b>Total</b>	<b>£45,000</b>	<b>£16,000 00</b>	<b>£29,000 00</b>

### Surplus from Administration

Please refer to my previous reports in respect of assets realised during my tenure as Joint Administrator of the Company. A surplus of £16,035 36 was received into the Liquidation from the Administration

### Sale of business and assets

The following amounts have been received in the liquidation (to 26<sup>th</sup> November 2014) in respect of the sale consideration detailed above

<b>Asset</b>	<b>To be realised in the Liquidation</b>	<b>Actual realisations to 26/11/2014</b>	<b>Outstanding balance</b>
Leasehold Interest	£12,888 88	£8,511 17	£4,377 71
Restaurant Fixtures & Equipment	£7,411 12	£4,893 83	£2,517 29
Stock	£2,255 54	£1,489 38	£766 16
Goodwill	£6,444 46	£4,255 62	£2,188 84
<b>Total</b>	<b>£29,000 00</b>	<b>£19,150 00</b>	<b>£9,580 00</b>

Payments of £250 per week are being made by the purchaser to discharge the outstanding balance. As detailed above, an additional payment of £250 has been received since the anniversary

### Contribution towards legal fees

The sum of £1,000 has been received in respect of a contribution towards the legal fees in dealing with the assignment of the lease for the premises at 22 London Road, Croydon

## LIABILITIES

### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets

The legislation requires that if the Company has created a floating charge after 15<sup>th</sup> September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the



charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

#### Preferential Creditors

The statement of affairs did not include any preferential creditors and no claims have been received.

#### Crown Creditors

The statement of affairs included £89,264 owed to HMRC. HMRC have submitted the following claims (totalling £115,762.70):

VAT	£94,550.46
PAYE/CT	£21,212.24

#### Non-preferential unsecured Creditors

The statement of affairs included 28 unsecured creditors with an estimated total liability of £680,637. I have received claims from 9 creditors at a total of £219,912.47. I have not received claims from 20 creditors with original estimated claims in the statement of affairs of £476,850.43.

### **DIVIDEND PROSPECTS**

#### Secured creditors

The Company does not have any secured creditors.

#### Preferential creditors

The Company does not have any preferential creditors.

#### Floating charge creditors

The Company does not have any floating charge creditors.

#### Non-preferential unsecured creditors

Should the safe consideration be discharged in full, it appears likely that a dividend will be declared to non-preferential unsecured creditors.

### **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

The Joint Administrators 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.

The initial investigation consisted of a review of the records delivered up to the Administrators, a review of the Company's banking records, and a comparison between the Company's last accounts and the asset/liability position as at the date of Administration.

The Joint Administrators took the following action where they considered that further investigation was justified:

#### Crown Compliance

As HMRC were a substantial creditor in the administration, the Company's Crown/banking records were reviewed. The Company's Pre-CVA and Post-CVA compliance/payment history were also investigated and examined.

In addition to the above, the Joint Liquidators have reviewed the investigation work carried out in the Administration and concluded that no further action was justified in this case.

Within six months of our appointment as Joint Liquidators, we are required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present Director would make him unfit to be concerned with the management of the Company. I would confirm that our report has been submitted.

## **JOINT LIQUIDATORS' REMUNERATION**

Our remuneration was previously authorised by creditors at a meeting held on 14<sup>th</sup> February 2013 (during the Administration) to be drawn on a time cost basis. Our total time costs to 26<sup>th</sup> November 2014 amount to £7,374.50, representing 27.6 of hours work at an average charge out rate of £267.19 per hour.

We have not been able to draw any remuneration in this matter.

A schedule of our time costs incurred to 26<sup>th</sup> November 2014 is attached.

For the avoidance of doubt, the Joint Administrators' unpaid remuneration of £20,721.50 can be paid out of the assets of the Company in the Liquidation, and in priority to the costs and expenses of the Liquidation. In order to enable a dividend to unsecured creditors it will be necessary to cap the remuneration.

A description of the routine work undertaken since my appointment as Joint Liquidator is as follows:

- 1 Administration and Planning
  - Preparing the documentation and dealing with the formalities of appointment
  - Statutory notifications and advertising
  - Preparing documentation required
  - Dealing with all routine correspondence
  - Maintaining physical case files and electronic case details on IPS
  - Review and storage
  - Case bordereau
  - Case planning and administration
  - Preparing reports to members and creditors
- 2 Cashiering
  - Maintaining and managing the Liquidator's cashbook and bank account
  - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Creditors
  - Dealing with creditor correspondence and telephone conversations
  - Preparing reports to creditors
  - Maintaining creditor information on IPS
  - Reviewing and adjudicating on proofs of debt received from creditors
- 4 Investigations
  - Review and storage of books and records
  - Preparing a return pursuant to the Company Directors Disqualification Act
  - Conducting investigations into suspicious transactions
  - Review books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of creditors
- 5 Realisation of Assets
  - Pursuing/collecting deferred sale consideration

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' together with an explanatory note which shows Turpin Barker Armstrong's fee policy are available at the link



<http://www.turpinba.co.uk/services/insolvency/fees.htm> Please note that there are different versions for cases that commenced before or after 6<sup>th</sup> April 2010 and in this case you should refer to the post-April 2010 version. A hard copy of both documents can be obtained on request from this office.

## JOINT LIQUIDATORS' EXPENSES

Our expenses to date amount to £70.00 and comprise statutory advertising.

We have not been able to draw any expenses in this matter.

The following agents or professional advisors have been utilised in this matter:

<u>Professional Advisor</u>	<u>Nature of Work</u>	<u>Fee Arrangement</u>
Charles Russell Speechlys LLP	Solicitors	Agreed fee

### Charles Russell Speechlys LLP

CRS have been engaged to assist with the assignment of the lease for 22 London Road, Croydon and liaise with the appropriate parties. As previously reported, the sum of £1,000 has been received towards the costs of CRS (which are yet to be discharged).

The choice of professionals was based on our 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. The fees charged have been reviewed and we are satisfied that they are reasonable in the circumstances of this case.

## OTHER PAYMENTS

The following payments (in respect of costs associated with the preceding Administration) have been made from the liquidation estate in accordance with insolvency legislation:

<u>Nature of Payment</u>	<u>Amount</u>
Valuation agent's fees	£4,907.00
Legal fees	£7,415.60
Specific bond	£120.00
Statutory Advertising	£223.89
Report upload fees	£52.00
Administrators' remuneration (pre appointment)	£11,778.50

## 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 Liquidator's remuneration and expenses, within 21 days of receipt of this report. 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 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. Any secured creditor may make a similar application to court within the same time limit.



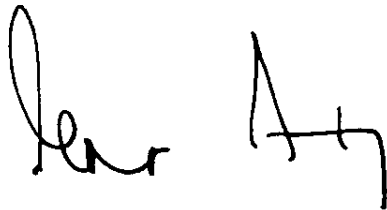
## SUMMARY

The Liquidation will remain open until the outstanding sale consideration has been discharged in full. I estimate that this will take approximately 10 months and once resolved the Liquidation will be finalised and our files will be closed.

Should you have any queries regarding this report, or the Liquidation in general, please contact Ryan Russell on 020 8661 7878.

At Turpin Barker Armstrong we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer, James E Patchett, of this office. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA, and you can make a submission using an on-line form available at [www.gov.uk/complain-about-insolvency-practitioner](http://www.gov.uk/complain-about-insolvency-practitioner), or you can email [ip.complaints@insolvency.gsi.gov.uk](mailto:ip.complaints@insolvency.gsi.gov.uk), or you may phone 0845 602 9848 - calls are charged at between 1p and 10 5p per minute from a land line, or for mobiles, between 12p and 41p per minute if you're calling from the UK.



**Martin C Armstrong FCCA FABRP FIPA MBA**  
Joint Liquidator

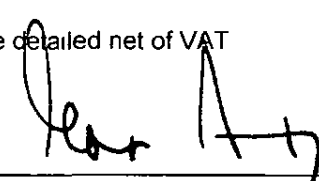


**Londza Enterprises Limited t/as 'Doneagles Fish & Chips'**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**To 26/11/2014**

S of A £	£	£
<b>ASSET REALISATIONS</b>		
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<b>COST OF ADMINISTRATION</b>		
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Corporation Tax	6 84	
Pre Administrators' Remuneration	11,778 50	
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<b>UNSECURED CREDITORS</b>		
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(535,020 00) Director/Investor Loans	NIL	
(89,264 00) HM Revenue & Customs	NIL	
		NIL
<b>(769,901 00)</b>		<b>11,715 67</b>
<b>REPRESENTED BY</b>		
Input VAT		79 18
Bank - Current a/c		11,636 49
		<b>11,715 67</b>

**Note**

It should be noted that all figures stated in the Receipts and Payments Account are detailed net of VAT

  
 Martin C Armstrong FCCA FABRP FIPA  
 Joint Liquidator

# Time Entry - SIP9 Time & Cost Summary

XL0128 - Londza Enterprises Limited t/as 'Doneagles Fish & Chips'  
 Project Code POST  
 From 27/11/2013 To 26/11/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.60	3.90	0.00	1.00	6.50	1,794.00	276.00
Case Specific Matters	0.40	8.40	0.00	1.10	9.90	2,426.00	245.05
Creditors	0.60	5.70	0.00	0.60	6.90	1,817.00	263.33
Investigations	0.90	1.50	0.00	0.00	2.40	798.50	331.88
Realisation of Assets	0.20	1.70	0.00	0.00	1.90	541.00	284.74
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>3.70</b>	<b>21.20</b>	<b>0.00</b>	<b>2.70</b>	<b>27.60</b>	<b>7,374.50</b>	<b>267.19</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

**PROOF OF DEBT - GENERAL FORM**

Londza Enterprises Limited		
Date of Liquidation 27 <sup>th</sup> November 2013		
1	Name of Creditor (If a company please also give company registration number)	
2	Address of Creditor for correspondence	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	
4	Details of any documents by reference to which the debt can be substantiated [Note there is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting]	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or in relation to creditor  _____	
	Address of person signing (if different from 2 above)	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Liquidator		Liquidator