

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

07031609

Name of Company

Moshen Limited ✓

I / We

Zafar Iqbal, Hunter House, 109 Snakes Lane West, Woodford Green, Essex, IG8 0DY

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 20/08/2014 to 19/08/2015

Signed



Date

31/9/2015

Cooper Young
Hunter House
109 Snakes Lane West
Woodford Green
Essex, IG8 0DY

Ref MOSH385/ZI/MS/PB

FRIDAY



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02/10/2015

COMPANIES HOUSE

#306

Moshen Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 20/08/2014 To 19/08/2015
	ASSET REALISATIONS	
	Plant & Equipment	NIL
	Intangible Assets	NIL
	Stock/WIP	NIL
	Book Debts	4,284 61
NIL	Investment in Subsidiaries	NIL
	Cash at Bank	16,780 06
	Concha Plc	NIL
	Bank Interest Net of Tax	11 39
NIL	Accrued Income & Other Receivables	NIL
	Card Refund	104 29
		<u>21,180 35</u>
	COST OF REALISATIONS	
	Petitioners Costs	NIL
	Specific Bond	NIL
	Pre Appointment Fees	NIL
	Office Holders Fees	NIL
	Agents/Valuers Fees (1)	NIL
	Legal Fees (1)	(7,159 20)
	Statutory Advertising	NIL
	Bank Charges	NIL
		<u>(7,159 20)</u>
		<u><u>14,021 15</u></u>
	REPRESENTED BY	
	Bank 1 Current	14,021 15
		<u><u>14,021.15</u></u>



 Zafar Iqbal
 Liquidator



Chartered Accountants
Insolvency Practitioners

MOSHEN LIMITED
(In Creditors' Voluntary Liquidation)

Registered Number 07031609

Liquidator's Annual Report
For the period from 20 August 2014 to 19 August 2015

Cooper Young

Hunter House, 109 Snakes Lane West, Woodford Green, Essex IG8 0DY
Tel 0208 498 0163 Fax 0208 505 9797
mail@cyca.co.uk
Ref ZI/PB/ Moshen Ltd

TO ALL MEMBERS, CREDITORS

1. STATUTORY INFORMATION

Company Name	Moshen Limited
Company registered number	07031609
Registered office address	Hunter House, 109 Snakes Lane West, Woodford Green, Essex IG8 0DY
Former registered office	The Story Centre, Meeting House Lane, Lancaster, LA1 1TH
Liquidator's name	Zafar Iqbal
Liquidator's address	Cooper Young, Hunter House, Woodford Green Essex IG8 0DY
Liquidator's date of appointment	20 August 2014

2. INTRODUCTION

- 2.1 I was appointed Liquidator of the Company on 20 August 2014 following its move from administration. I am licensed to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales.
- 2.2 This report provides an update on the conduct of the liquidation as required by Section 105 of the Insolvency Act 1986. It contains details of the progress made and other information that I am required to disclose.

3. REASON FOR COMPANY'S MOVE FROM ADMINISTRATION TO LIQUIDATION

- 3.1 Colman Coyle, a firm of solicitors, acted for the directors to deal with the administration formalities and appointment of administrator. In view of the fact that due to a winding up petition in existence, my appointment as administrator was invalid, Edwin Coe have challenged the costs being sought by Colman Coyle due to their failure to advise me of the existence of a winding up petition. Colman Coyle has intimated that they still believe they are entitled to be paid their costs. The total costs they are claiming are £14,867.38. Edwin Coe represented the administrator to have my appointment validated and are still representing me to deal with the ongoing situation with Colman Coyle.

4. ASSETS REALISATION (Per Statement of Affairs- £16,780 – Realised - £21,180)

- 4.1 As at the date of company's move from administration to liquidation, the balance at bank was £16,780.06. I have also realized a book debt of £4,284.61.

5. UNSECURED CREDITORS

- 5.1 As per Statement of Affairs £153,317.00. Depending on the outcome of ongoing correspondence with Colman Coyle and their legal advisors, there may be a small dividend to unsecured creditors. It is not possible for me to anticipate the size or timing of the dividend at this stage.

6. INVESTIGATIONS

- 6.1 I undertook 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, and the funds likely to be available to fund an investigation and the costs involved.

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

- 6.2 Within six months of my appointment as liquidator, I was 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 him unfit to be concerned with the management of the company I would confirm that my report has been submitted

7 LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS

- 7.1 In accordance with the resolutions passed at the meetings of creditors held by correspondence on 25 November 2013 approving the administrator's proposals, my remuneration is fixed and payable by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the liquidation. In accordance with Statement of Insolvency Practice (SIP9), I attach a summary of my time costs to 19 August 2015, by grade of staff and type of work. This shows total time costs of £1,938.75 exclusive of VAT, which equates to 10.65 hours at an hourly rate of £182.04. To date I have not drawn any remuneration on account of my fees as liquidator. Due to the ongoing situation with Colman Coyle, I have also not drawn my remuneration of £3,585.00 exclusive of VAT relating to the final period of administration.

A description of the routine work undertaken in the liquidation 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
- Convening and holding meetings of 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
- Prepare a return pursuant to the Company Directors Disqualification Act
- Conduct 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

- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with the company's bank regarding the closure of the account
- Realisation of assets

8 LIQUIDATOR'S EXPENSES

- 8.1 Creditors also approved the basis for recharging disbursements that include an element of allocated cost or payments to outside parties in which my company or I have an interest. In this case the following costs falling into the above categories have been incurred during the reporting period

Type	Paid	Accrued but Not Paid
	£	£
Internal photocopying @ 10p per copy		5.50

Plain/Headed paper 10p per sheet, Fax 25p per sheet		3 20
Total		8 70

- 11 During the administration of this case, I have used the following professional advisors in the reporting period

Name of Professional Advisor	Service Provided	Basis of Fees	Paid	Accrued but not Paid
Edwin Coe	Legal & Professional	Time costs basis	7,159 20	
Total			7,159 20	

The choice of professionals 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. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

- 82 Attached please find this firm's charging and disbursement recovery policies, and would inform you that should members/creditors wish to view it a guide to liquidator's fees is published on the following website www.r3.org.uk/index.cfm?page=1591. However, if you would prefer it, a hard copy is available from this office.

9 FURTHER INFORMATION

- 91 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 time limit.
- 92 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.

10 SUMMARY

The liquidation will remain open until I have resolved the ongoing issue with Colman Coyle. Once this issue has been dealt with the liquidation will be finalised and our files will be closed.

Should you have any queries regarding this matter please contact Paula Bates of this office on 020 8498 0163.

Yours faithfully




Z Iqbal FCA, FABRP
Liquidator

Licensed to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales

**Moshen Limited
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 20/08/2014 To 19/08/2015 £	From 20/08/2014 To 19/08/2015 £
RECEIPTS			
Book Debts		4,284 61	4,284 61
Investment in Subsidiaries	NIL	0 00	0 00
Cash at Bank		16,780 06	16,780 06
Bank Interest Net of Tax		11 39	11 39
Accrued Income & Other Receivables	NIL	0 00	0 00
Card Refund		104 29	104 29
		<u>21,180 35</u>	<u>21,180 35</u>
PAYMENTS			
Investment in Subsidiaries		0 00	0 00
Accrued Income & Other Receivables		0 00	0 00
Legal Fees (1)		7,159 20	7,159 20
		<u>7,159 20</u>	<u>7,159 20</u>
BALANCE - 19 August 2015			<u><u>14,021.15</u></u>


 Zafar Iqbal
 Liquidator

Moshen Limited
Period 20 August 2014 to 19 August 2015

SIP 9 TIME COST ANALYSIS							
Classification of function	Partner Hours	Manager Hours	Other Professional Hours	Assistants & Support Staff Hours	Total hours	Time cost	Average hourly rate
Administration and planning	1 90			4 50	6 40	1,227 50	191 80
Investigations	0 80			1 75	2 55	498 75	195 58
Realisation of assets							
Creditors				1 70	1 70	212 50	125 00
Employees Claims							
Case specific matters (bank accounts)							
Total hours and cost	2 70	0 00		7 95	10 65	1,938 75	182 04
Average Rate	350 00			125 00		182 04	

COOPER YOUNG

CHARGE OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS AND THE RECHARGE OF DISBURSEMENTS

Charge out Rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("Sip 9"), the charge out rates applicable to this appointment exclusive of VAT, are as follows

	From 1 July 2015 £ per hour	From 1 July 2014 £ per hour
Partners / Office Holders	375-400	350-375
Managers	250-300	225-275
Other senior professionals	120-200	100-180
Assistants & other support staff	95-120	85-110

We take an objective and practical approach to each assignment which includes active Partner involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is charged. Details of any subcontractor(s) used are given in the reports. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Professional Advisors

Details of any professional advisor(s) used are given in the reports. Unless otherwise indicated the fee arrangement for each will be based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, external storage, postage, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9") to the case, where appropriate:

Circulars to creditors

Plain/Headed paper	12p per sheet
Photocopying	10p per sheet
Fax	25p a sheet

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our meeting rooms, a charge of £100 plus VAT is levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the Inland Revenue approved rate, currently 45p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.