

# Liquidator's Progress Report

Pursuant to Sections 92A, 104A and 192 of the  
Insolvency Act 1986

## S.192

To the Registrar of Companies

Company Number

07056163

(a) Insert full name of  
company

Name of Company
(a) Mankoo Consulting Limited

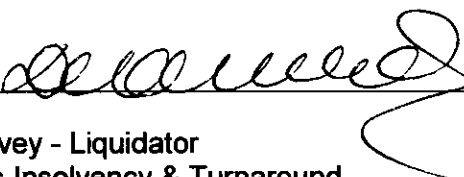
(b) Insert full name(s)  
and address(es))

I (b) Debbie Harvey  
Harveys Insolvency & Turnaround  
47 Cheap Street  
Newbury  
Berkshire  
RG14 5BX

the liquidator of the company attach a copy of my Progress Report under section  
192 of the Insolvency Act 1986.

The Progress Report covers the period from 24 March 2016 to 23 March 2017

Signed



Date 11 April 2017

Presenter's name  
address and  
reference  
(if any)

D J Harvey - Liquidator  
Harveys Insolvency & Turnaround  
47 Cheap Street  
Newbury  
Berkshire  
RG14 5BX

SATURDAY



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COMPANIES HOUSE

# First Progress Report To Members

## Mankoo Consulting Limited

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Members Voluntary Liquidation  
*A Solvent Liquidation*

Strictly Private & Confidential  
Members Only

# Table of Content

Introduction	1
Receipts & Payments Abstract	2
Assets	3
Case Specific & Tax Compliance	4
Creditors Position	5
Members Position	6
Professional Advisors	7
Expenditure	8
Conclusion	9

## Appendices

Receipts and Payments Abstract	A
Schedule of Liquidators Time Costs & Fee Policy	B

## 1.

## Introduction

Company name	Mankoo Consulting Limited ('the Company')
Registration number	07056163
Type of proceedings	Members Voluntary Liquidation
Appointee	Debbie Jean Harvey ('the Liquidator')
Date of commencement of proceedings	24 March 2016
Registered office & Liquidators address	47 Cheap Street Newbury Berkshire RG14 5BX

In accordance with Section 93 of the Insolvency Act 1986 ('IA') this is the Liquidators first progress report to members of the Company. This should be read in conjunction with my report of the meeting of members and Declaration of solvency.

*Please note that this is a solvent liquidation.*

## 2.

## Receipts & Payments Abstract

Attached at Appendix A is a summary of my receipts and payments from the commencement of the proceedings to date. I confirm that the account is interest bearing and has been reconciled to the bank statements. You will also note that the total anticipated future transactions are shown.

## 3.

## Assets

### 3.1 Summary of Assets

The Company's assets have been realised as follows:

	Estimated to realise per the Declaration of Solvency	Actual Realisations
Assets not specifically pledged	£	£
Other Book Debts	1,671,322.00	1,589,355.40
Directors loan account	26,223.00	104,134.04
Cash at Bank	Nil	18.08
Gross Bank Interest	Nil	17.57
	<u>£1,697,545.00</u>	<u>£1,693,525.09</u>

### 3.2 Book Debts

The Declaration of Solvency showed book debts outstanding to the Company of £1,671,322, which the Directors estimated to be fully realisable. The main book debt of £1,589,355.40 fell due from Windsor Centre For Dentistry. This was treated as realised by distributing the sum in specie on 29 March 2016 to the shareholders. The balance will be paid by cash and in specie once all tax matters have been finalised.

### 3.

## Assets

#### 3.3 Directors Loan Account

The Declaration of Solvency showed that there was an outstanding directors loan account valued at £26,223 which was estimated to be realised in full. On 29 March 2016 £10,645 of the outstanding Directors loan account was distributed in specie and £15,578.40 in cash. No further sums are due.

#### 3.4 Cash at Bank

Upon appointment, £18 was realised from the Company's former bank account.

#### 3.5 Other Realisations

A small number of realisations have been received in relation to gross interest accrued during the proceedings.

### 4.

## Tax Compliance

As agreed with members, the corporation tax returns for the final periods were prepared by the Company's accountants, Ross Brookes. The relevant returns to 24 March 2016 have been submitted and I await tax clearance from HMRC in this regard.

I shall shortly submit the required corporation tax returns for the liquidation period.

### 5.

## Creditors Position

On 29 March 2016, known creditors were circulated with a notice of the commencement of the proceedings and asked to submit their claims to me no later than 7 May 2016. On 29 March 2016 the same notice to claim was placed in the London Gazette.

No creditors' claims have been received.

### 6.

## Members Position

#### 6.1 Members

The members and their shareholdings are as follows:

Name of Member	Number of shares
Dr J S Mankoo	50
Mrs J A Mankoo	50
Total shares issued and paid up	<u>100</u>

#### 6.2 Distribution to Members

I am pleased to report that the following distribution has been declared and paid.

Date of Distribution	Type of dividend	Value of dividend per share £	Total Sum distributed £
	First	16,000	1,600,000
Total		<u>£16,000</u>	<u>£1,600,000</u>

A small final distribution in specie is anticipated once tax clearance is obtained.

## 7.

## Professional Advisors

The following professional advisors have assisted me in conducting my duties.

Name of advisor	Nature of work	Basis of Fees
Ross Brooke	Accountancy	Fixed Fee

The choice of advisor has been based on my perception of their experience and ability to perform the work, the complexity and nature of the assignment and the basis of the fee arrangement with them. I have reviewed the fee charged and am satisfied that it is reasonable in consideration of the circumstance of this matter.

## 8.

## Expenditure

### 8.1 Remuneration

On 1 December 2015, the provisions of Statement of Insolvency Practice 9 ('SIP9') were amended, which in simple terms, seeks for Insolvency Practitioners to provide a greater level of detail and transparency regarding their fees and disbursements. For full details please see the publication of SIP9 which can be downloaded online. On 24 March 2016, you were provided with a detailed explanation of the of the pre-liquidation fees and disbursements and an estimate of the liquidators anticipated fees and disbursements.

#### 8.1.1 Pre-Liquidation Fees & Disbursements

In this matter, I obtained consent on 24 March 2016 at the first meeting of members for the fees and disbursements arising in convening the meetings of members and in the preparation of the statement of affairs of £2,500. The disbursements incurred in the pre-liquidation period are detailed at Appendix A either as costs to date or as future transactions.

#### 8.1.2 Liquidators Fees & Disbursements

At the first meeting of members on 24 March 2016 a resolution was passed to enable me to draw my fees as liquidator based on time spent administering the matter to a maximum sum of £3,500. Under Appendix B I have provided a schedule of my time costs to date along with the estimated future time costs. The fee is based upon me and my staff addressing matters that arise in liquidation proceedings. This includes all statutory requirements, realisations, creditors enquiries and points along with the commencement and management of the liquidation to conclusion.

I have also incurred various disbursements as a direct result of the liquidation and these are detailed by Appendix A of this report. Members consented to the payment of my disbursements on 24 March 2016. These expenses will be drawn in consideration of the requirements of Statement of Insolvency Practice 9, Category 1 and 2. Category 2 expenses rates are as defined by Harveys' fee policy, as appended to this report.

I am obliged to provide members with the information contained within this report. The members are entitled to request further information in writing within 21 days and challenge my remuneration and expenses as defined by the IA 1986.

The proceedings will be concluded once HMRC have granted clearance in all pre-liquidation tax matters, which is still awaited. Once received I will finalise the second and final distribution to members and furnish members with a final report.



Debbie Harvey  
Liquidator

11 April 2017

## Appendix A.

## Receipts & Payments Abstracts

Name of Client Account Period		Mankoo Consulting Limited from 24 March 2016 to 23 March 2017			
Receipts		Estimated to Realise Declaration of Solvency	Transactions to 23 March 2017	Anticipated Future Transactions	Total Transactions
		£	£	£	£
Book Debts in Specie		1,671,322.00 }	1,589,355.40	4,055.56	1,593,410.96
Book Debts in Cash		}	77,911.04	-	77,911.04
Cash at Bank			18.08	-	18.08
Directors Loan Account		26,223.00 }	15,578.40	-	15,578.40
Directors Loan Account in Specie		}	10,644.60	-	10,644.60
Gross Interest			17.57	-	17.57
		<u>1,697,545.00</u>	<u>1,693,525.09</u>	<u>4,055.56</u>	<u>1,697,580.65</u>
Payments					
Fees to Commence Proceedings			2,500.00	-	2,500.00
Liquidator's Fees			-	3,500.00	3,500.00
Accountants Fees	1	5,000.00	-	-	5,000.00
Pre-Liquidation Corporation Tax		77,911.04	-	-	77,911.04
Statutory Advertising	1	-	-	284.00	284.00
Bond	1	-	-	1,500.00	1,500.00
Stationery & Postage	2	-	-	100.00	100.00
Storage & Destruction	2	-	-	49.00	49.00
1st Distribution (in specie) to members of £18,000 per share		1,600,000.00	-	-	1,600,000.00
Anticipated 2nd Distribution (in specie) to members		-	-	4,145.62	4,145.62
Tax on Interest		0.04	-	4.35	4.39
VAT (Irrecoverable)		<u>1,500.00</u>	<u>1,086.60</u>	<u>1,086.60</u>	<u>2,586.60</u>
		<u>1,686,911.08</u>	<u>10,669.57</u>	<u>10,669.57</u>	<u>1,697,580.65</u>

### Balance

Category 1&2: Definition of costs within the meaning of SIP9 and fee policy see appendix B

**6,614.01**

**(6,614.01)**

**0.00**



## Appendix B.

## Schedule of Liquidators Time Costs & Fee Policy

Name of Client  
For the period from

**Mankoo Consulting Limited**  
**24 March 2016 to 23 March 2017**

Classification of Work	Director	Manager	Other Senior Professionals	Assistant & Support Staff	Hours			Time Costs £	Average Hourly Rate £
					Total Hours				
Administration & Planning	5.4	2.7	2.2	1.3	11.6			1,587.00	136.81
Investigation	-	-	-	-	-			-	-
Realisation of Assets	1.1	-	0.6	-	1.7			250.50	147.35
Trading	-	-	-	-	-			-	-
Creditor (HMRC)	2.1	-	-	0.7	2.8			451.50	161.25
Case Specific	-	-	-	-	-			-	-
					16.1			2,289.00	142.17

Estimated final costs

Classification of Work	Director	Manager	Other Senior Professionals	Assistant & Support Staff	Hours			Time Costs £	Average Hourly Rate £
					Total Hours				
Administration & Planning	3	4	1	1.5	9.5			1,215.00	127.89
Investigation	-	-	-	-	-			-	-
Realisation of Assets	0.3	-	0.1	-	0.4			58.50	146.25
Trading	-	-	-	-	-			-	-
Creditor	0.3	-	-	-	0.3			58.50	195.00
Case Specific	-	-	-	-	-			-	-
					10.2			£1,332.00	£130.59

Fees recovered to date

Nil

## Appendix B.

# Schedule of Liquidators Time Costs & Fee Policy

The liquidator and her staff have addressed all routine matters that arise in all Members Voluntary Liquidation ('MVL') proceedings. This is all statutory requirements including the realisation of assets, dealing with creditors along with the commencement and management of the liquidation to date.

The anticipated future fee is based upon the work that is envisaged to be required and does not take account of any exceptional or unanticipated costs which are not evident at this time. For example, HMRC disputing tax clearance for pre-liquidation taxation.

What does the liquidator's fee pay for?

The primary duties and functions of a liquidator are to realise the assets of the Company, agree the claims of the creditors, dealings generally and distribution as funds permit. The liquidator reports on these in clear categories as shown earlier under Appendix B on work actually carried out. I would advise you that the time spent in this matter has addressed the following:

### 1. Administration and Planning

This represents the work involved in the routine administrative functions of the case. It does not give financial benefit to members, but ensures that the case is managed in a professional and methodical manner and has been undertaken to meet the legislative and Statement of Insolvency Practices requirements which a liquidator is obliged to follow. These include the following areas: initial statutory and general notifications; advertising appointment and resolutions; notification to all relevant and required parties; preparing and filing all statutory documentation following appointment; setting up client file; addressing Company records; all maintenance of the liquidation accounts; tax and VAT matters; setting and managing case strategies; dealing with directors/shareholders; bonding, bond reviews and diary maintenance; case reviews and management of general correspondence as required; preparation of a draft final report; finalising the report and holding the final meetings.

### 2. Investigation

No investigation matters arose in this MVL.

### 3. Realisation of Assets

This is work undertaken in realising the assets of the Company which are known and as stated by the Declaration of Solvency.

### 4. Creditors

No creditors have arisen but for the sums due to the accountant and in dealing with the finalisation of the pre-liquidation tax matters, submissions and payments of said tax and dealing with HMRC.

### 5. Average Hourly Rates

Harveys are a boutique specialist practice and the liquidator is proactive in all matters at all technical levels. These costs are levied at the rate as stated by Harveys' fee policy. The average hourly rate demonstrates the demand and the complexity of the proceedings. The average hourly rate is shown earlier in Appendix B.