

## 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

08350034

Name of Company

Sunday Monday Limited t/a Happy Days

I/ We

Barry David Lewis FCA FABRP, 2 Mountview Court, 310 Friern Barnet Lane, Whetstone, London, N20 0YZ

Martin John Atkins FCA CTA FABRP, 2 Mountview Court, 310 Friern Barnet Lane, Whetstone, London, N20 0YZ

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 29/08/2014 to 28/08/2015

Signed

Date 14 September 2015

Menzies Business Recovery  
2 Mountview Court  
310 Friern Barnet Lane  
Whetstone  
London  
N20 0YZ

Ref S3538/BDL/MJA/COP

THURSDAY



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10/09/2015

#218

COMPANIES HOUSE

**Sunday Monday Limited t/a Happy Days  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 29/08/2014 To 28/08/2015
	<b>ASSET REALISATIONS</b>	
13,236 98	HL Contra Account	13,236 98
	Cash at Bank	481 85
	Sundry Refunds	300 00
		<u>14,018 83</u>
	<b>COST OF REALISATIONS</b>	
	Preparation of S of A	6,000 00
	Liquidators Fees	7,500 00
	Statutory Advertising	222 75
		<u>(13,722 75)</u>
	<b>UNSECURED CREDITORS</b>	
(153,077 88)	Trade & Expense Creditors	NIL
(650,000 00)	Investors	NIL
(162,387 62)	Director Loan Account	NIL
(8,338 78)	HM Revenue and Customs - PAYE &	NIL
		<u>NIL</u>
	<b>DISTRIBUTIONS</b>	
(1 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(960,568.30)</u>		<u><u>296.08</u></u>
	<b>REPRESENTED BY</b>	
	VAT Receivable	150 00
	Coutts	146 08
		<u>296.08</u>

4 September 2015  
Christine Page

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Cardiff  
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**TO ALL MEMBERS AND CREDITORS**

Dear Sirs

**SUNDAY MONDAY LIMITED T/A HAPPY DAYS - IN LIQUIDATION**

This is the Joint Liquidators' first annual progress report ("the report") for the year ended 28 August 2015

**1. Statutory information**

The company's registered name is Sunday Monday Limited t/a Happy Days and it traded as Artistic Creation

The company was incorporated on 7 January 2013 under company number 08350034

The registered office of the company was formerly C/O Collins & Co, 116 2nd Floor, College Road, Harrow, Middlesex, HA1 1BQ and was changed on 8 September 2014 to 2 Mountview Court, 310 Friern Barnet Lane, Whetstone, London, N20 0YZ for the purposes of the Liquidation.

Martin John Atkins FCA CTA FABRP and myself, of Harris Lipman LLP, 2 Mountview Court, 310 Friern Barnet Lane, Whetstone, London, N20 0YZ were appointed Joint Liquidators of the above-named company by Members and Creditors on 29 August 2014

There have been no changes of Liquidator in the period to which this report relates

**2. Joint Liquidators' progress during the period of this report**

The statement of affairs listed assets of £13,236.98 held in a contra account. This related to the company's cash at bank and following our appointment was transferred into the estate bank account. A further amount of cash at bank in the sum of £481.85 has been received together with a refund of a deposit paid for the hire of materials.

Menzies LLP is a limited liability partnership registered in England and Wales with registered number OC336077

A list of the members of Menzies LLP is open to inspection at its registered office: 1st Floor Midas House, 62 Goldsworth Road, Woking, Surrey GU21 6LQ. Any reference to a partner in relation to Menzies LLP means a member of Menzies LLP.

Simon Underwood, Laurence Pagden, Mark Newton, Robert Pick and David Thurgood are licensed in the UK by the Insolvency Practitioners Association. John Cullen, Bethan Evans and Jonathan Bass are licensed in the UK by the Association of Chartered Certified Accountants. Freddy Khalastchi, Martin Atkins and Barry Lewis are licensed in the UK by the Institute of Chartered Accountants in England and Wales. When acting as officeholders they do so without personal liability.

Menzies is a member of  International. A world wide network of independent accounting firms and business advisers.



Please advise us as soon as possible if you are aware of any other assets of the company that have not been referred to above or previously

The company's books and records have been recovered, listed and analysed, but no assets other than those listed above have been identified

In accordance with my statutory duties, a conduct report on the director has been submitted to the Insolvency Service pursuant to the Company Directors Disqualification Act 1986

If you are aware of any matters which you believe require our investigation, please advise me accordingly, in writing, providing as much detail as possible with regard to those matters. Any such contact will, of course, be kept confidential

### **General matters**

In addition to the work undertaken to result in the asset realisations referred to above, throughout the period of our administration we have responded to the queries of creditors and noted creditor claims

Specific tasks such as the agreement of creditor claims, VAT and tax issues, cashing and statutory returns have been allocated to team members who have specialist knowledge in the relevant areas

Additionally, we have complied with obligations imposed by statute and our regulatory bodies which include, but are not limited to, the submission of returns to Companies House, HM Revenue and Customs, insuring assets and specific penalty bonding

### **3. Abstract of the Joint Liquidators' receipts and payments**

I attach at Appendix 3 an abstract of our receipts and payments for the period of this report

Please note that all items detailed on the receipts and payments account are shown net of VAT as the company was registered for VAT and the VAT can therefore be recovered for the benefit of the insolvent estate

### **4. Assets which remain to be realised**

There are no assets remaining to be realised. We intend issuing a draft of our final progress report under the provisions of Rule 4.49D shortly

### **5. Joint Liquidators' remuneration**

At the first meeting of creditors held on 29 August 2014, the creditors authorised the payment of a fee of £6,000 plus VAT and disbursements for assistance with the statement of affairs and convening the meeting of creditors prior to our appointment

The fee was charged on a fixed fee basis. It was paid from first realisations and is shown in the enclosed receipts and payments account

Our remuneration was fixed by reference to the time properly spent by ourselves and our staff in attending to matters arising in the Liquidation at a meeting of creditors on 29 August 2015

For creditor's information, the charge out value of time costs incurred during the period to which this report relates amounts to £8,302 00 made up of 38 60 hours at an average charge out rate of £215 08 per hour

This cost has primarily been incurred in the administration of the Liquidation full details of which are covered in section 2 above

We attach at Appendix 1 a breakdown of the time costs between the grades of staff allocated to the case, which includes details of the current charge out rates of ourselves and our team who have been and will be dealing with the Liquidation

You will note from the attached breakdown of time costs that we have recovered £7,500 in respect of our time costs to date

A copy of "A Creditors' Guide to Liquidator's Fees", issued by the Association of Business Recovery Professionals, which sets out the basis of fixing the Liquidator's Remuneration, is available on our website at

[www.menzies.co.uk/en/services/business-recovery/guide-to-fees](http://www.menzies.co.uk/en/services/business-recovery/guide-to-fees)

You should then choose the appropriate creditor guide for the type of appointment after 6 April 2010.

Please let us know if you do not have access to the internet and would prefer a hard-copy of this guide

#### **6. Joint Liquidators' expenses**

The payments made from the estate during the period of this progress report are largely self-explanatory

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

<b>Professional Advisor</b>	<b>Nature of Work</b>	<b>Fee Arrangement</b>
Courts Advertising	Advertising	Fixed fee
AUA Insolvency Risk	Specific Penalty Bond	Fixed fee

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 our fee arrangement with them. The fees charged have been reviewed and we are satisfied that they are reasonable in the circumstances of this case

Below is a table which details what disbursements have been incurred, paid and which remain outstanding in the Liquidation

<b>Nature of Expense</b>	<b>Paid (£)</b>	<b>Remains Outstanding (£)</b>	<b>Total Paid by the Liquidation (£)</b>
Statutory Advertising	222 75	0 00	222.75
Specific Penalty Bond	60 00	60.00	0 00

A statement with regard to our disbursements recovery policy is attached at Appendix 2

**7. Return to creditors pursuant to Section 176A**

The provisions of Section 176A of the Act require a calculation to be made of the prescribed part of the company's net property for distribution to unsecured creditors. The prescribed part must be calculated and provided for where debentures of the company have been created after 15<sup>th</sup> September 2003.

In dealing with realisations under the prescribed part, we are entitled to take into account the claims of the preferential creditors and the costs and expenses associated in dealing with the prescribed part.

The company's net property comprises floating charge realisations less preferential claims and the costs of dealing with the prescribed part.

As there are no relevant floating charges the provisions of Section 176A do not apply in this matter.

**8. Outcome for creditors**

We have received claims in respect of PAYE, NI, Tax and VAT totalling £26,463.41 to rank for dividend.

Trade and Expense creditor claims received to date total £33,956.64 against total creditors' claims shown on the company's statement of affairs of £153,077.88. There are, therefore, creditors of approximately £119,121.24 yet to prove their claims.

Unfortunately, there are insufficient funds to enable a dividend to be paid to any class of creditor.

**9. Creditors' right to information**

A creditor may make a request for further information regarding our remuneration and expenses. Any such request must be in writing and should be made within 21 days of receipt of this report. Where the request is made by an unsecured creditor, it must be supported by at least 5% in value of the unsecured creditors, or with the permission of the Court.

If the information requested is either prejudicial to our conduct of this case, might lead to violence against any person, may be confidential or the costs of preparing the requested information would be excessive, we may not be obliged to provide it.

Any unsecured creditor may make an application to the Court in respect of any information provided following such a request, or our failure to provide same, after 14 days of our receipt of that request.

Additionally, creditors may make an application to Court to challenge the amount or basis of our remuneration and expenses, which must be supported by at least 10% in value of the creditors, including the applicant's claim. The application must be made within 8 weeks of receipt of this report. The costs of the application must also be paid by the creditors making the application.

Further details with regard to these provisions form part of the guidance notes relating to fees referred to previously.

**10. Next report**

We are required to provide a further progress report within two months of the end of the next anniversary of the Liquidation. However as our administration is now complete it is our intention to commence the closing procedure and issue a draft of my final progress report

Should you have any further queries in relation to the contents of this report, or with regard to other matters arising, please do not hesitate to contact us

Yours faithfully



RP

**Barry David Lewis FCA FABRP**

Licensed as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

**Joint Liquidator**

## APPENDIX I

## HOURS

## CHARGE OUT RATE OF INSOLVENCY TEAM MEMBERS 2014

**CURRENT CHARGE OUT RATE OF INSOLVENCY TEAM MEMBERS**

Partner	395-560
Senior Manager	330-400
Manager	285
Senior	230
Semi-Senior	170
Junior	115
Support Staff	54

- Note 1** There may have been a number of promotions through the various grades during the period of the administration
- Note 2** It is the policy of this firm to account for secretarial staff as an overhead cost Overhead costs are reflected in the charge out rates detailed
- Note 3** The charge-out rate of the Insolvency Practitioner for this assignment is currently £545 per hour, and the administrator is £230 per hour
- Note 4** Time is recorded in minimum units of 6 minutes

## **APPENDIX 2**

### **DISBURSEMENTS RECOVERY POLICY**

Professional advisors have been selected on the basis that they have the appropriate experience and qualifications to effectively deal with the issues arising in a case of this nature

All disbursements are shown as net of VAT. As the [company/debtor] was registered for VAT purposes VAT can be recovered for the benefit of the insolvent estate

#### **Category 1 Disbursements**

Specific expenditure relating to the administration of the insolvent estate and payable to an independent third party is recoverable without creditor approval. Such expenditure is made if funds are available from the insolvent estate. If funds are not available then payment is made from this firm's office account and reimbursed from the estate should funds become available.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Typical items include legal fees, agents' fees, statutory advertising, insurance of assets, search fees, specific penalty bonding, telephone calls, postage, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case.

#### **Category 2 Disbursements**

Expenditure incidental to the administration of the insolvent estate, which by its nature includes an element of shared or allocated cost, is recoverable with creditor approval.

Payments in respect of the above are defined as 'Category 2 Disbursements'. They are as follows:

Storage at £40 per box per annum or part thereof plus VAT

Destruction at £3.50 per box plus VAT,

being the current rates applicable.

**Appendix 3**  
**Sunday Monday Limited t/a Happy Days**  
**(In Liquidation)**  
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