

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A6K5E7A4

A32

28/11/2017

#52

COMPANIES HOUSE

1 Company details

Company number 0 8 9 2 7 6 7 5

Company name in full Niku Trading Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) John Edmund

Surname Paylor

3 Liquidator's address

Building name/number 72 Temple Chambers

Street Temple Avenue

Post town London

County/Region

Postcode E C 4 Y 0 H P

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 1	^d 8	^m 1	^m 0	^y 2	^y 0	^y 1	^y 6
To date	^d 1	^d 7	^m 1	^m 0	^y 2	^y 0	^y 1	^y 7

7 Progress report

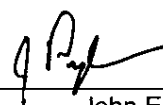
☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature							
	X 	X						
Signature date	^d 2	^d 7	^m 1	^m 1	^y 2	^y 0	^y 1	^y 7

Niku Trading Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 18/10/2016 To 17/10/2017 £	From 18/10/2016 To 17/10/2017 £
	ASSET REALISATIONS		
2,090.00	Furniture, fittings & Equipment	NIL	NIL
4,000.00	Stock	15,000.00	15,000.00
Uncertain	Book Debts	NIL	NIL
Uncertain	Cash at Bank	1,706.77	1,706.77
	Bank Interest Gross	0.29	0.29
Uncertain	Goodwill	10,000.00	10,000.00
	Third Party Contribution for SofA fee	6,000.00	6,000.00
		<u>32,707.06</u>	<u>32,707.06</u>
	COST OF REALISATIONS		
	Specific Bond	130.00	130.00
	Preparation of S. of A.	5,000.00	5,000.00
	Liquidators Fees	23,131.72	23,131.72
	Office holder's disbursements	70.00	70.00
	Agents/Valuers Fees (1)	3,526.30	3,526.30
	Statutory Advertising	205.00	205.00
	Insurance of Assets	165.00	165.00
		<u>(32,228.02)</u>	<u>(32,228.02)</u>
	PREFERENTIAL CREDITORS		
Uncertain	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(461,809.00)	Trade & Expense Creditors	NIL	NIL
(262,087.00)	HMRC - PAYE/NIC	NIL	NIL
(117,853.00)	HMRC - VAT	NIL	NIL
(1,366,251.00)	Intercompany Loan	NIL	NIL
(1,239,572.00)	Other Loan	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(200.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(3,441,682.00)		<u>479.04</u>	<u>479.04</u>
	REPRESENTED BY		
	Vat Receivable		477.60
	Bank 1 Current		1.44
			<u>479.04</u>



John Edmund Paylor
Liquidator



GUARDIAN BUSINESS RECOVERY
TO ALL MEMBERS AND CREDITORS

JP/PW/253/7

27 November 2017

Dear Sirs

NIKU TRADING LIMITED T/A KIRU RESTAURANT (IN LIQUIDATION)
("THE COMPANY") PROGRESS REPORT MADE UNDER SECTION 104A
INSOLVENCY ACT 1986 ("THE ACT") AND RULE 18 INSOLVENCY
(ENGLAND AND WALES) RULES 2016 ("THE RULES")

1. Identification details – Rule 18.3(1)(a)-(d)

The above named Company was placed into creditors voluntary liquidation on 18 October 2016. I, John Paylor (IP No 9517), of Guardian Business Recovery, 72 Temple Chambers, Temple Avenue, London, EC4Y 0HP, was appointed Liquidator of the above-named Company by a resolution of the members of the Company and ratified by creditors on 28 October 2016. My full contact details can be found on this, my firm's letterhead. This is the Liquidator's first progress report ("the report") for the period 18 October 2016 to 17 October 2017. There has been no change of liquidators in the period to which this report relates.

2. Liquidator's progress during the period of this report– Rule 18.3(1)(e)

The Company was incorporated on 7 March 2014 under company number 08927675. Its registered office was at 1 Lumley Street, Mayfair, London W1K 6TT and this was changed shortly after appointment to c/o 72 Temple Chambers, Temple Avenue, London, EC4Y 0HP, for the purposes of the liquidation. The Company commenced trading in September 2015 as a contemporary Japanese fine dining restaurant under the style Kiru Restaurant from premises situated at 2 Elystan Street, London SW3 3NS.

The statement of affairs of the Company issued on the date of the liquidation, showed furniture, fittings & equipment with an estimated to realise value of £2,090, stock with an estimated to realise value of £4,000 and Book debts, cash at bank and goodwill with an uncertain value.

G&B Corporate Ltd

Trading as Guardian Business Recovery

72 Temple Chambers, Temple Avenue, London EC4Y 0HP

Tel: +44 (0)20 3096 0750 Fax: +44 (0)20 7583 1200

e-mail: gbr@gbruk.com website: www.gbruk.com

Director: J Paylor MIPA F&BPP

The assets were professionally valued by SIA Group (UK) London Ltd, 107 Cheapside, London EC2V 6DN. Their fee was calculated on a percentage basis.

The assets were sold via a private treaty sale and achieved the sum of £25,000 plus VAT where applicable. Included in the sale was stock £15,000 and goodwill £10,000.

Other realisations comprised cash at bank £1,706.77, third party contribution for the statement of affairs fee £6,000 and bank interest £0.29.

Throughout the period of my administration I have enquired into the Company's asset position and dealt with creditor queries.

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

Additionally, I have complied with obligations imposed by statute and my regulatory body which include, but are not limited to, the submission of returns to Companies House and HM Revenue & Customs and specific penalty bonding.

I have completed my investigation into the conduct of the directors on the basis of information available and can confirm that I have complied with obligations under the Company Directors Disqualification Act 1986.

In addition to the work undertaken regarding investigation and asset realisations referred to above, throughout the period of our administration I have responded to the queries of creditors and noted creditor claims.

3. Summary of the Liquidator's receipts and payments Rule 18.3(1)(e)

I attach a summary of my receipts and payments for the period of this report.

4. Liquidator's remuneration- Rule 18.3(1)(f)

At the first meeting of creditors the basis of my remuneration as liquidator was fixed by reference to fixed fee and percentage rates as per Appendix A issued to all creditors on notice of the first meeting. For creditors' information, the charge out value of time costs in attending to matters arising in the liquidation during the period of this report amounts to £53,625 representing 175.6 hours at an average charge out rate of £305.38 per hour. A schedule of my time costs is attached. To date I have drawn the sum of £23,131.72 plus VAT on account of liquidator's remuneration.

The Statement of Affairs fee of £5,000 plus VAT and disbursements was approved by creditors at the first meeting and this has been drawn accordingly.

5. Liquidators' expenses- Rule 18.3(1)(f)

In the period covered by this report, statutory advertising of £205, insurance of assets of £165, room hire of £70 and specific bond of £130 was paid from the estate.

An up to date statement with regard to disbursements recovery policy and the charge-out rates of my firm is attached.

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 their website at:

<http://gbr.uk.com/library>

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

6. Outcome for creditors Rule 18.3(1)(g)

No distributions of assets under Rule 14.13, were made in the period.

Secured Creditors

There are no secured creditors.

Preferential Creditors

I have received a claim from Redundancy Payments of £9,020.77 of which £2,700.77 is preferential. I anticipate further preferential claims from three employees totalling approximately £780.

Unsecured Creditors

I have received unsecured claims totalling £3.23M. This includes a former director's loan of £1.2M and an associated company's claim of £1.3M. The estimated statement of affairs showed estimated unsecured claims of £3.4M.

Any prospect of a dividend becoming available to any class of creditor depends on future realisations as explained in 7 below.

7. Assets which remain to be realised - Rule 18.3(1)(h)

Following my appointment, it was discovered that the company had two motor vehicles on lease purchase, an Auburn 851 Speedster and a Rolls Royce Ghost, both of which were transferred to Liberty Leasing. This matter is currently being investigated by solicitors Gateley PLC on behalf of the liquidator.

I have also discovered from the Company's bank statements a number of substantial payments made which are currently being investigated.

I am not aware of any other assets to be pursued for recovery. Please advise me as soon as possible if you are aware of any other assets of the Company that have not been referred to above or previously.

8. Creditors' right to information- Rule 18.3(1)(i)

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

9. Next report

I am required to provide a further progress report within two months of the next anniversary of the liquidation unless my administration is completed before then, in which case a final report will be issued to you.

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 me.

Yours faithfully



**J E PAYLOR MIPA FABRP
LIQUIDATOR**

Enc

GBR CORPORATE LIMITED T/A GUARDIAN BUSINESS RECOVERY

HOURLY CHARGE OUT RATES FROM 1st MAY 2015 2015/2017

Office holder	£400 per hour
Senior Manager	£300 per hour
Junior Manager	£250 per hour
Administrator	£150 per hour
Cashier	£150 per hour

Time is recorded in multiples of 6 minutes

METHOD OF CALCULATING DISBURSEMENT CHARGES

Telephone	Calls are only re-charged when international calls are required.
Postage	Recharged when large mails are undertaken.
Photocopies	10p per copy irrespective of size of page.
Advertising	As per advertisers invoice.
Searches	As per companies house or agents charges.
Room hire	Charged at cost.
Travel	Travel is charged at cost price for bus, rail and taxis. Car travel is currently charged at 40p per mile.
Subsistence	Charged at cost.
Post redirection	Charged at cost.
Couriers	Charged at cost.
Bordereau	Charged at cost.

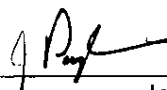
Niku Trading Limited (In Liquidation)**Time Spent and the Charge-Out Summary from 18 October 2016 to 17 October 2017****TIME & CHARGEOUT SUMMARIES****HOURS**

Classification of Work Function	IP	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	7.30		10.10		17.40	5,445.00	312.93
Investigations	25.90	2.50	45.10		73.50	22,385.00	304.56
Realisation of Assets	16.00		10.60		26.60	9,050.00	340.23
Creditors	13.80		37.90		51.70	14,995.00	290.04
Tax	0.50		2.70		3.20	875.00	273.44
Annual/6M reviews	0.50		2.70		3.20	875.00	273.44
Total Fees Claimed £	25,600.00	750.00	27,275.00			53,625.00	
Total Hours	64.00	2.50	109.10	0.00	175.60		
Average Rate	400.00	300.00	250.00	0.00			305.38

Total time spent as at 17 October 2017**£53,625.00**

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(In Liquidation)
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	REPRESENTED BY		
	Vat Receivable		477.60
	Bank 1 Current		1.44
			<u>479.04</u>



John Edmund Paylor
Liquidator

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Notice of progress report in voluntary winding up



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

Company name

Guardian Business Recovery

Address

72 Temple Chambers

Temple Avenue

Post town

London

County/Region

Postcode

E C 4 Y 0 H P

Country

DX

Telephone

020 3096 0750



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