

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

TUESDAY



A15 *A86VIYEJ* 04/06/2019 #254
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 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X

Q. P. [Signature]

X

Signature date

0

3

0

6

2

0

1

9

LIQ14

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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 **Paul Whiter**

Company name **Guardian Business Recovery**

Address
72 Temple Chambers
Temple Avenue

Post town
London

County/Region

Postcode **E C 4 Y O 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

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

Statement of Affairs £		From 18/10/2016 To 03/06/2019 £	From 18/10/2016 To 03/06/2019 £
ASSET REALISATIONS			
	Bank Interest Gross	0.29	0.29
Uncertain	Book Debts	NIL	NIL
Uncertain	Cash at Bank	1,706.77	1,706.77
2,090.00	Furniture, fittings & Equipment	NIL	NIL
Uncertain	Goodwill	10,000.00	10,000.00
4,000.00	Stock	15,000.00	15,000.00
	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			
	Liquidators Fees	23,610.76	23,610.76
	Agents/Valuers Fees (1)	3,526.30	3,526.30
	Insurance of Assets	165.00	165.00
	Office holder's disbursements	70.00	70.00
	Preparation of S. of A.	5,000.00	5,000.00
	Specific Bond	130.00	130.00
	Statutory Advertising	205.00	205.00
		<u>(32,707.06)</u>	<u>(32,707.06)</u>
PREFERENTIAL CREDITORS			
Uncertain	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
UNSECURED CREDITORS			
(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
(461,809.00)	Trade & Expense Creditors	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)		0.00	0.00
REPRESENTED BY			
	Vat Receivable		0.00
			<u>0.00</u>



John Edmund Paylor
Liquidator

Liquidator's Final Progress Report to Creditors and Members

Niku Trading Limited t/a Kiru Restaurant - In Liquidation

28 March 2019

NIKU TRADING LIMITED T/A KIRU RESTAURANT - IN LIQUIDATION

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- 6** Conclusion

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- C** Additional Information in relation to Liquidator's Fees, Expenses & Disbursements

NIKU TRADING LIMITED T/A KIRU RESTAURANT - IN LIQUIDATION

1 Introduction

- 1.1 I, John Paylor of Guardian Business Recovery, 72 Temple Chambers, Temple Avenue, London EC4Y 0HP, was appointed as Liquidator of Niku Trading Limited (the **Company**) on 18 October 2016 by the members and ratified by the creditors on 28 October 2016.
- 1.2 The trading address of the Company was 2 Elystan Street, London SW3 3NS.
- 1.3 The registered office of the Company was changed to 72 Temple Chambers, Temple Avenue, London EC3Y 0HP and its registered number is 08927675.
- 1.4 As the liquidation is now complete, I am required to provide a progress report covering the period since my last progress report. This is my final report in the liquidation and covers the period from 18 October 2018 to 28 March 2019 (**the Period**).

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an overview of the progress made in the Period, together with information on the overall outcome of the liquidation.
- 2.2 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

Administration (including statutory compliance & reporting)

- 2.3 As noted in my previous reports, the Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work undertaken in this regard has been outlined previously and I would confirm that in the final period of the liquidation, the only matters that have affected the costs in this area to any particular extent was the investigation of an asset transfer.

Realisation of Assets

- 2.4 Since my last progress report there have been no realisations.

Creditors

- 2.5 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 2.6 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case I received claims from two employees.

Investigations

- 2.7 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not

NIKU TRADING LIMITED T/A KIRU RESTAURANT - IN LIQUIDATION

necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.

- 2.8 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 2.9 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

3 Outcome for Creditors

Secured Creditors

- 3.1 There are no secured creditors.

Preferential Creditors

- 3.2 I have received a claim from the Redundancy Payments Service totalling £9,020.77 of which £2,700.77 is preferential.

Unsecured Creditors

- 3.3 I received 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.
- 3.4 There is no prospect of a dividend to the unsecured creditors.

4 Liquidator's Remuneration

- 4.1 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 B issued to all creditors on notice of the first meeting.
- 4.2 For creditors information, my time costs for the Period are £560. This represents 1.5 hours at an average rate of £373.33 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.

A narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 2 of this report and I would confirm that £479.04 has been drawn during the Period on account of my accrued time costs.

5 Creditors' rights

- 5.1 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.
- 5.2 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.

NIKU TRADING LIMITED T/A KIRU RESTAURANT - IN LIQUIDATION

6 Conclusion

- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully

A handwritten signature in black ink, appearing to read 'J Paylor', written in a cursive style.

**John Paylor MIPA FABRP
Liquidator**

Enc

NIKU TRADING LIMITED T/A KIRU RESTAURANT - IN LIQUIDATION

Appendix A

**Receipts and Payments Account for the Period from 18 October 2018 to 28 March 2019 and
Cumulative Receipts and Payments Account for Period from 18 October 2016 to 28 March 2019**

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

APPENDIX A

Statement of Affairs £		From 18/10/2018 To 28/03/2019 £	From 18/10/2016 To 28/03/2019 £
	ASSET REALISATIONS		
2,090.00	Furniture, fittings & Equipment	NIL	NIL
4,000.00	Stock	NIL	15,000.00
Uncertain	Book Debts	NIL	NIL
Uncertain	Cash at Bank	NIL	1,706.77
	Bank Interest Gross	NIL	0.29
Uncertain	Goodwill	NIL	10,000.00
	Third Party Contribution for SofA fee	NIL	6,000.00
		<u>NIL</u>	<u>32,707.06</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	130.00
	Preparation of S. of A.	NIL	5,000.00
	Liquidators Fees	479.04	23,610.76
	Office holder's disbursements	NIL	70.00
	Agents/Valuers Fees (1)	NIL	3,526.30
	Statutory Advertising	NIL	205.00
	Insurance of Assets	NIL	165.00
		<u>(479.04)</u>	<u>(32,707.06)</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>
<u>(3,441,682.00)</u>		<u>(479.04)</u>	<u>0.00</u>
			<u>0.00</u>
			<u>0.00</u>



John Edmund Paylor
Liquidator

NIKU TRADING LIMITED T/A KIRU RESTAURANT - IN LIQUIDATION

Appendix B

Time Analysis for the period 18 October 2018 to 28 March 2019 and Cumulative Time Analysis for the Period from 18 October 2016 to 28 March 2019 and fixed fee and percentage rates.

Niku Trading Limited - In Liquidation APPENDIX B**Time Spent and the Charge-Out Summary from 18 October 2017 to 17 October 2018****TIME & CHARGEOUT SUMMARIES****HOURS**

Classification of Work Function	Office Holder	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0.10	0.20			0.30	100.00	333.33
Investigations					0.00		0.00
Realisation of Assets					0.00		0.00
Creditors					0.00		0.00
Tax	0.60	0.20			0.80	300.00	375.00
Review	0.40				0.40	160.00	400.00
Total Fees Claimed £	440.00	120.00				560.00	
Total Hours	1.10	0.40	0.00	0.00	1.50		
Average Rate	400.00	300.00	0.00	0.00			373.33

Total time spent as at 17 October 2018

57,950.00

Total time spent as at 28 March 2019**£58,510.00**

NIKU TRADING LIMITED T/A KIRU RESTAURANT - IN LIQUIDATION

Appendix C

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 On this case we have not used the services of any sub-contractors

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
SIA Group (valuation and disposal advice)	Fixed fee

- 2.2 Our choice 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.

3 Liquidator's Expenses & Disbursements

Summary of Liquidator's expenses

- 3.2 Details of the expenses paid by the Liquidator can be found in the Receipts and Payments account at Appendix A. .
- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

4 Charge-Out Rates

NIKU TRADING LIMITED T/A KIRU RESTAURANT - IN LIQUIDATION

4.1 Guardian Business Recovery's current charge-out rates are detailed below. Please note this firm records its time in minimum units of 6 minutes.

4.2

	(Per hour) £
Office holder	400
Senior Manager	300
Junior Manager	250
Administrator	150
Cashier	150