

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

MONDAY



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11/05/2020

#315

COMPANIES HOUSE

### 1 Company details

Company number 1 1 8 3 8 4 2 8

Company name in full AD Holdco Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Ryan Michael

Surname Davies

### 3 Liquidator's address

Building name/number Devonshire House

Street 60 Goswell Road

Post town London

County/Region

Postcode E C 1 M 7 A D

Country

### 4 Liquidator's name ①

Full forename(s) Ian

Surname Robert

① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Devonshire House

Street 60 Goswell Road

Post town London

County/Region

Postcode E C 1 M 7 A D

Country

② Other liquidator

Use this section to tell us about  
another liquidator.

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**6** Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
To date	<sup>d</sup> 1	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0

**7** Progress report

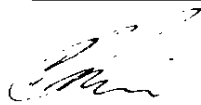
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
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LIQ03

## 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	Ellis Brealey
Company name	Moore Kingston Smith & Partners LLP
Address	Devonshire House 60 Goswell Road
Post town	London
County/Region	
Postcode	E C 1 M 7 A D
Country	
DX	
Telephone	020 7566 4020

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**AD Holdco Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 19/03/2019 To 18/03/2020 £	From 19/03/2019 To 18/03/2020 £
	<b>ASSET REALISATIONS</b>		
155,447.00	Investment Ara Darzi London Limited	155,447.00	155,447.00
1,920,800.00	Investment Ca Cha Two, Inc.	1,920,800.00	1,920,800.00
196.00	Investment in SQI Investments Limited	196.00	196.00
100.00	Investment SQI Limited	100.00	100.00
4.00	Uncalled Share Capital	4.00	4.00
		2,076,547.00	2,076,547.00
	<b>DISTRIBUTIONS</b>		
	Transfer under reorganisation	2,076,547.00	2,076,547.00
		(2,076,547.00)	(2,076,547.00)
<b>2,076,547.00</b>		<b>NIL</b>	<b>NIL</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

Note:

**AD Holdco Limited  
- In Liquidation**

**Joint Liquidators' Annual Progress Report to Members**

**11 May 2020**

**AD Holdco Limited – In Members' Voluntary Liquidation**  
**Joint Liquidators' Annual Progress Report to Members**

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- B**      Additional Information in Relation to Joint Liquidators' Fees, Expenses and Disbursements

**AD Holdco Limited – In Members' Voluntary Liquidation**  
**Joint Liquidators' Annual Progress Report to Members**

**1 Summary and Statutory Information**

Company Name	AD Holdco Limited		
Company Number:	11838428		
Registered office of Company:	Devonshire House, 60 Goswell Road, London, EC1M 7AD		
Principal trading address of Company:	n/a		
Previous trading name of Company:	n/a		
Joint Liquidators:	Ryan Davies, Moore Kingston Smith & Partners LLP Ian Robert, Moore Kingston Smith & Partners LLP		
Contact details:	Moore Kingston Smith & Partners LLP Devonshire House, 60 Goswell Road, London, EC1M 7AD  0207 566 4020  <a href="mailto:Ebrealey@mks.co.uk">Ebrealey@mks.co.uk</a>		
Date of Joint Liquidators' appointment:	19 March 2019		
Basis of remuneration, as agreed (see section 3)	Officeholder fees:  £7,000, plus VAT	Drawn to date:	Officeholder fees:  £7,000, plus VAT
Distributions to shareholders	Paid to date: £2,076,547	Estimated future distribution:	£nil
Matters preventing closure	Final clearance is yet to be provided from HM Revenue & Customs.		

Further details on work undertaken in the period and costs incurred are provided in the body of the report.

Information about the way that we will use, and store personal data on insolvency appointments can be found at [www.mks.co.uk/recovery-gdpr](http://www.mks.co.uk/recovery-gdpr) . If you are unable to download this, please contact us and a hard copy will be provided to you.

**2 Progress of the Liquidation**

- 2.1 This is the first report to members and provides an update on the work that my staff and I have undertaken, and the progress made, in the first twelve months following my appointment.
- 2.2 A receipts and payments account for the reporting period is attached at Appendix A.

**AD Holdco Limited – In Members' Voluntary Liquidation**  
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2.3 VAT is not reclaimable on this assignment, as the Company is not registered for VAT.

2.4 I would comment on the progress made as follows:

***Administration (including statutory compliance & reporting)***

2.5 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work will not necessarily bring any financial benefit to members but is required on every case by statute.

2.6 In the period under review I have opened and maintained the required practice files, estate cashbook and bank account and completed all statutory and regulatory duties following my appointment.

***Realisation of Assets***

2.7 The Company's assets were distributed to various associated entities under a reconstruction agreement pursuant to s110 of the Insolvency Act 1986.

***Section 110 reconstruction ("the Agreement")***

2.8 The liquidators were authorised to make distributions in specie of the Company's assets during the liquidation. As per the Agreement dated 19 March 2019, the Company agreed to the following:

***Agreement to transfer shares in Ara Darzi London Limited ("ADLL")***

2.9 The ADLL shares were transferred to Ara Darzi Holdco Limited in consideration for the issue of Ara Darzi Holdco Limited consideration shares to the Shareholder.

***Agreement to transfer shares in SQI Investments Limited***

2.10 The SQI Investments Limited shares were transferred to SQI Investments Holdco Limited in consideration for the issue of SQI Investments Holdco Limited consideration shares to the Shareholder.

***Agreement to transfer shares in SQI Limited***

2.11 The SQI Limited shares were transferred to SQI Holdco Limited in consideration for the issue of SQI Holdco Limited consideration shares to the Shareholder.

***Agreement to transfer shares in Ca Cha Two, Inc***

2.12 The Ca Cha Two, Inc shares were transferred to Ca Cha Two Holdco Limited in consideration for the issue of Ca Cha Two Holdco Limited consideration shares to the Shareholder.

2.13 The book value attributed to the assets, which were distributed (pursuant to an indemnity) as per the agreement were:

Investment in ADLL	£155,447
Investment in SQI Investments Limited	£196
Investment in SQI Limited	£100
Investment in CA Cha Two, Inc	£1,920,800

***Uncalled Share Capital***

2.14 The Company had uncalled share capital totalling £4. Upon liquidation these funds were realised and formed part of the s110 agreement.



**AD Holdco Limited – In Members' Voluntary Liquidation**  
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***Creditors (claims and distributions)***

- 2.15 The Joint Liquidators are required to deal with correspondence and claims from all classes of creditors. This is a solvent liquidation and it is anticipated that all creditors will be repaid in full.
- 2.16 There are no known creditors of the Company.

***Matters still to be dealt with***

- *Agreement of tax liabilities. A request has been made for confirmation of final clearance from HMRC and this is currently awaited.*
- *Close administration of the estate.*

**3 Distributions to Members**

- 3.1 The Company's assets were distributed in specie in accordance with the S110 Agreement. The transfer was effected on 19 March 2019.

**4 Joint Liquidators' Remuneration**

- 4.1 The members approved that the basis of the Liquidators' remuneration be fixed on the basis of a set amount of £7,000.
- 4.2 The Joint Liquidators were paid £7,000 plus VAT by a connected company pre liquidation, against the total set fee agreed of £7,000 plus VAT.
- 4.3 Attached as Appendix B is additional information in relation to the Joint Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.
- 4.4 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available free of charge upon request or can be downloaded from [www.mks.co.uk/creditors-guide-fees/](http://www.mks.co.uk/creditors-guide-fees/)

**5 Joint Liquidators' Expenses and Disbursements**

- 5.1 An estimate of the expenses (including disbursements) which were anticipated at the outset of the administration of the estate was provided to members when the basis of remuneration was approved. Additional information in relation to the expenses and disbursements incurred in the period and drawn to date is given at Appendix B.

**6 Members' Rights**

- 6.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 6.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company 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 Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

**AD Holdco Limited – In Members' Voluntary Liquidation**  
**Joint Liquidators' Annual Progress Report to Members**

**7 Next Report**

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write again with my proposed final account.

Yours faithfully



**RYAN DAVIES**  
**Joint Liquidator**

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**AD Holdco Limited – In Members' Voluntary Liquidation**  
**Joint Liquidators' Annual Progress Report to Members**

**Appendix A**

**Receipts and Payments Account for the Period from 19 March 2019 to 18 March 2020**

**AD Holdco Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts and Payments**

	Declaration of Solvency £	From 19/03/2019 To 18/03/2020 £	From 19/03/2019 To 18/03/2020 £
<b>RECEIPTS</b>			
Uncalled Share Capital	4.00	4.00	4.00
Investment in SQI Investments Limited	100.00	100.00	100.00
Investment Ara Darzi London Limited	155,447.00	155,447.00	155,447.00
Investment SQI Limited	100.00	100.00	100.00
Investment Ca Cha Two, Inc	1,920,800.00	1,920,800.00	1,920,800.00
		<u>2,076,547.00</u>	<u>2,076,547.00</u>
<b>PAYMENTS</b>			
Transfer under reorganisation		2,076,547.00	2,076,547.00
		<u>2,076,547.00</u>	<u>2,076,547.00</u>
<b>BALANCE - 18 March 2020</b>		<u>0.00</u>	<u>0.00</u>
<b>MADE UP AS FOLLOWS</b>			
		<u>0.00</u>	<u>0.00</u>

Note

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 Ryan Michael Davies  
 Joint Liquidator

## Appendix B

### Additional Information in Relation to the Joint Liquidators' 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 We are not proposing to utilise the services of any sub-contractors in this case.

#### 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	Estimated cost £
Marsh Limited (insurance)	Fixed cost	Nil

- 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 Joint Liquidators' Expenses and Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Liquidation was provided to members when the basis of my fees were approved.
- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	As per fee estimate £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
<b>Expenses and Category 1 disbursements</b>				
Statutory advertising	201.00	201.00*	Nil	201.00
Specific penalty bond	425.00	425.00*	Nil	425.00
<b>Category 2 disbursements</b>				
IPS	75.00	75.00*	Nil	75.00

\*incurred and paid by the Company prior to my appointment

- 3.3 Category 1 disbursements do not require approval by members. 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

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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 by members in the same manner as remuneration. 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. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.