

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number

Company name in full

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s)

Surname

3 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

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.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report																
From date	d	2	d	2	m	1	m	2	y	2	y	0	y	2	y	2	
To date	d	2	d	1	m	1	m	2	y	2	y	0	y	2	y	3	
7	Progress report																
	<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date																
Liquidator's signature	<div>Signature</div> <div> X  X </div>																
Signature date	d	3	d	0	m	0	m	1	y	2	y	0	y	2	y	4	

**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 **Rhiannon McColl**

Company name **Begbies Traynor (London) LLP**

Address **Pearl Assurance House**

319 Ballards Lane

Post town **Finchley**

County/Region **London**

Postcode **N 1 2 8 L Y**

Country

DX

Telephone **020 8343 5900**

**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

Elephant And Castle LLP (In Members' Voluntary Liquidation)

The Liquidator's Second Annual Progress report
Pursuant to Section 92A of The Insolvency Act 1986
and
Rule 18.2 of The Insolvency (England And Wales)
Rules 2016
For The Year Ended 21 December 2023

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the LLP pursuant to Section 92A of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the LLP"	Elephant And Castle LLP (In Members' Voluntary Liquidation)
"the Liquidator", "I", "me" and "my"	Asher Miller of Begbies Traynor (London) LLP, Pearl Assurance House, 319 Ballards Lane, Finchley, London, N12 8LY
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a LLP, means a creditor of the LLP who holds in respect of his debt a security over property of the LLP, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
preferential creditors	Any creditor of the LLP whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. LLP INFORMATION

Trading name(s):	N/A
LLP registered number:	OC389454
LLP registered office:	Pearl Assurance House, 319 Ballards Lane, London, N12 8LY
Former trading address:	6th Floor Lansdowne House, Berkeley Square, London, W1J 6ER

3. DETAILS OF APPOINTMENT OF LIQUIDATOR

Date winding up commenced:	22 December 2020
Date of liquidators' appointment:	22 December 2020
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is my abstract of receipts and payments for the period from 22 December 2020 to 21 December 2023, which is further explained below.

Receipts

Cash at Bank

The amount of £145,941.07 was recovered from the LLP's pre liquidation bank account held with Royal Bank of Scotland ("RBS"). The account has since been closed and no further realisations are expected.

Bank interest

The funds in hand are held in an interest-bearing account with Barclays Bank Plc in my name as Liquidator of the LLP.

Interest earned on the funds in hand totals £1,045.85, of which £1,006.79 was received during the period under review.

Payments

Liquidators fee

The Liquidation Fee of £4,000 relates to an agreed fee for assistance given to the Designated Members to place the LLP into Members' Voluntary Liquidation, which includes planning the process, liaison with directors, the preparation of the Declaration of Solvency, submission of statutory forms to Companies House and circulation to the Members of the written determinations to wind-up the LLP, appoint a liquidator and conduct the Liquidation. This fee was proposed at a meeting of the Designated Members of the LLP and passed by a written determination of the Member.

Specific Bond

The specific bond is the cost of insurance, based on the level of realisations by the Liquidators as, required by the Insolvency Practitioners Regulations 2005.

Statutory Advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the notice of Liquidation, the notice of the appointment of the Liquidator and to creditors to submit their claims in the Liquidation.

Irrecoverable VAT.

The LLP is not VAT registered.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. The details below relate to the work undertaken in the period of this report only.

General case administration and planning

As part of any Liquidation process, the Liquidator must adhere to various statutory requirements in accordance with the insolvency legislation. These practical tasks are necessary but do not provide any financial benefit to the shareholders. During the period under review, time has been spent by myself and I as follows:-

- Maintaining and managing the Liquidation estate cashbook, bank accounts.
- Maintaining IPS.

Compliance with the Insolvency Act, Rules and best practice

- Periodic case progression reviews (typically at the end of month one and every six months thereafter). Although these reviews are not a legal requirement, Regulatory Bodies who monitor the work of the Liquidator see this task as a best practice requirement with which the Office Holder is required to comply.
- Preparing and issuing this progress reports to Members.
- Maintaining the level of the bonding required.
- Lodging periodic returns with the Registrar of Companies for the Liquidation.

The above matters have no financial benefit, however they are a statutory requirement.

Other matters which includes meetings, tax, litigation, pensions and travel

During the period under review, we have successfully registered the LLP for corporation tax for the purpose of accounting for income received in the post liquidation period and requested the necessary clearance to conclude the Liquidation. Since gaining the Unique Tax Reference Number (UTR) we have received several outstanding corporation tax returns and penalties for periods relating to pre liquidation and are currently liaising with HM Revenue & Customs ("HMRC") as the LLP was not subject to submitting Company Corporation Tax Returns until the post liquidation period and have requested all penalties be removed.

In addition to the above, my team continue regular telephone calls with Cameron McKenna Nabarro Olswang LLP ("CMS") regarding case progression and provide further updates via email correspondence.

5. CREDITORS

As in any Liquidation, in a Members' Voluntary Liquidation, creditors are required to prove their claims and the liquidator must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, secondary preferential and unsecured creditors) before paying them in full with statutory interest.

The statement of assets and liabilities embodied within the declaration of solvency and sworn by the Designated Members indicated that there was an outstanding amount of £37,501 owed to creditors. As previously reported, confirmation has been given that these creditors were settled prior to the Liquidation and no further claims are expected to be received.

To date, no claims have been submitted in the liquidation.

6. DISTRIBUTIONS TO MEMBERS

No distributions have been declared during the course of the Liquidation.

7. REMUNERATION & EXPENSES

Remuneration

The LLP, by written determinations, approved that my firms fee be agree at £4,000 exclusive of VAT and expenses for my services in assisting the Designated Members and Members in placing the LLP into Liquidation and thereafter in conducting the Liquidation. This includes settling creditors' claims, administering distributions, reporting to the Members and arranging for the dissolution of the LLP. The Members also approved that should additional fees be incurred for conducting the Liquidation, these may be drawn with prior approval.

In accordance with the provisions of the Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to creditors at the time when the basis of the Liquidator's remuneration was approved. There has not been any material increase in the rates during this appointment.

Time Costs Analysis

Please find attached at Appendix 2, a Time Costs Analysis for the period from 22 December 2020 to 21 December 2023 which shows the time spent by each grade of staff on the different types of work involved in the case and gives the total costs and average hourly charged for each work type.

Our time costs for the year under review are £2,439.50 for 8 hours at an average rate of £304.94 per hour. The information provided in section 4 above relates to the work undertaken during the period of this report.

We have also reviewed our cumulative time costs for the period from 22 December 2020 to 21 December 2023 and would report that my firms total time costs are £14,283 for 54:54 hours, which equates to an average cost of £260.16 per hour. A breakdown of our time charges for the cumulative period is also set out in Appendix 2 and I have set out below the details of the work undertaken prior to the period covered by this report so as to avoid any repetition.

General case administration and planning

As part of any Liquidation process, the Liquidator must adhere to various statutory requirements in accordance with the insolvency legislation. These practical tasks are necessary but do not provide any financial benefit to the shareholders. During the period under review, time has been spent by myself and my team as follows:-

- Opening, maintaining and managing the Liquidation estate cashbook, bank accounts.
- IPS set-up - Creation and update of case files on the firm's insolvency software which include LLP information, creditors, debtors and employees' details.

Compliance with the Insolvency Act, Rules and best practice

- Following my appointment as Liquidator of the LLP, formal notice of my appointment was advertised in the London Gazette.
- Complying with statutory duties in respect of the Liquidator's specific penalty bond.
- Completion and filing of the notice of the LLP's insolvency to HMRC.
- Dealing with all pre and post-appointment corporation tax compliance.
- Periodic case progression reviews (typically at the end of month one and every six months thereafter). Although these reviews are not a legal requirement, Regulatory Bodies who monitor the

work of the Liquidator see this task as a best practice requirement with which the Office Holder is required to comply.

- Preparing and issuing this progress reports to Members.
- Lodging periodic returns with the Registrar of Companies for the Liquidation.

The above matters have no financial benefit, however they are a statutory requirement.

Realisation of assets

The Statement of Assets and Liabilities embodied within the Declaration of Solvency and sworn by the Designated Members of the LLP, indicated that there were funds held in the LLP's bank account in the amount of £152,094.

Accordingly, my team and I spent time liaising with RBS in order to successfully recover the monies. There are no further assets to be realised and all accounts in the name of the LLP have been closed.

Other matters which includes meetings, tax, litigation, pensions and travel

My staff and I liaised with the LLP's accountants, Lewis Golden and Delancey, in respect of the preparation and submission of the LLP's final self-assessment tax returns and accounts up to the date of Liquidation. I am pleased to report that all self-assessment tax returns have now been filed with HMRC and we continue to liaise with them so that the LLP can be set up as a Company for corporation tax purposes, so that HMRC are in a position to provide me with a Unique Tax Reference Number (UTR). As advised above, once this has been obtained, HMRC will be able to provide us with the necessary pre and post liquidation tax clearance required in order to conclude the Liquidation.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

My team and I are continuing to liaise with HMRC with regards to the removal of penalties applied incorrectly and outstanding pre liquidation returns in respect of corporation tax. I will continue monitor this matter on a regular basis. In the meantime, we will continue to administer any statutory compliance tasks required.

On this engagement, the work listed below, which is required to comply with the Statute and best practice, does not hold a direct commercial benefit to shareholders except to the extent that these tasks ensure this particular engagement is dealt with to the standards expected and also in a timely fashion.

General case administration and progression

Whilst the liquidation remains open, I have to perform the following tasks:-

- Update of case compliance checklists;
- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories;
- Ensure time recording data is compliant with Insolvency Regulations and the Statement of Insolvency Practice 9;
- Maintenance of case on the Liquidator's computer systems;
- Administrative tasks such as bank account reconciliations and case file reviews;
- Case management and planning;
- Internal case meetings and
- Costs and expenses management and review.

Compliance with the Insolvency Act, Rules and best practice

- Periodically reviewing the adequacy of the specific penalty bond;
- Submission of forms to Companies House;
- Maintain an accurate account of receipts and payments;
- Complying with the requirements of the Insolvency Act and Insolvency Rules; and
- Preparing information for the Annual Progress Report to members including detailed costs and expenses review and analysis.

Other matters which includes meetings, tax, litigation, pensions and travel

- Annual and Final Corporation Tax returns; and
- Seeking closure clearance from HM Revenue & Customs once the case has been finalised.

Closure

- Preparing, reviewing and issuing the Final Report to members;
- Filing of final return at Companies House; and
- Update physical and electronic case records following closure.

How much will this further work cost?

I estimate that the costs that will be incurred with liaising HMRC, declaring a first and final distribution to the Members and preparing the case for closure, to include circulating the final report to the member will be in the region of £3,000.

Expenses

No further expenses are expected to be incurred.

Have subcontractors been used?

No subcontractors have been utilised in this case.

9. OTHER RELEVANT INFORMATION

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. MEMBERS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a member or members of the LLP with at least 5% of the voting total rights of all the members having the right to vote at general meetings of the

LLP (or any member or members with less than 5% of the total voting rights, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to Court

Pursuant to Rule 18.34 of the Rules, within 8 weeks of receipt of this progress report any member or members of the LLP with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the LLP (or any member, or members with less than 10% of the total voting rights, but with the permission of the Court) may make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

Obtaining information on the remuneration of liquidators and the payment of expenses

The basis of remuneration for acting as liquidators was sought following appointment. Notwithstanding this, beneficiaries of the surplus are able to seek information on their rights in relation to the remuneration and the payment of expenses and can obtain a copy of 'Begbies Traynor Guide for Members. A Guide to the Liquidators' fees – England and Wales' on our website at <https://www.begbies-traynorgroup.com/services-to/Members>

Alternatively, if you require a hard copy of the guide, please contact our office and a copy will be sent to you.

11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.



Asher D Miller FCA
Liquidator

Dated: 2 February 2024

ELEPHANT AND CASTLE LLP- IN LIQUIDATION
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 22 DECEMBER 2020 TO 21 DECEMBER 2023

	<u>Realisations</u> <u>to date</u>	<u>YE</u> <u>21 Dec 2023</u>
	£	£
Balance brought forward		139,879.93
 <u>Receipts</u>		
Cash at bank	145,941.07	-
Bank interest	1,045.85	1,006.79
	<u>146,986.92</u>	<u>140,886.72</u>
 <u>Payments</u>		
Office Holders fees	4,000.00	-
Specific Bond	960.00	-
Statutory Advertising	283.50	-
Irrecoverable VAT	856.70	-
	<u>6,100.20</u>	<u>-</u>
 <u>Balance in hand</u>	<u>140,886.72</u>	<u>140,886.72</u>
 <u>Represented by</u>		
Cash at bank	<u>140,886.72</u>	

TIME COSTS AND EXPENSES

- a. Begbies Traynor (London) LLP's charging policy;

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally but vary to suit local market conditions. The rates applying to the Begbies Traynor office in London as at the date of this report are as follows:

Grade of Staff	Hourly Charge-out rate (£)
Appointment taker/ Partner	670-815
Manger/directors	525-640
Other professionals	285-425
Junior professionals/support	210

As detailed above, time is recorded in 6-minute units.

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

- b. Time Costs Analysis for the period from 22 December 2022 to 21 December 2023; and
- c. Cumulative Time Costs Analysis for the period from 22 December 2020 to 21 December 2023

SIP9 Elephant And Castle LLP - Members Voluntary Liquidation - 23E989.MVL : Time Costs Analysis From 22/12/2022
To 21/12/2023

Staff Grade	Consultant/Partner	Snr Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning				0.3		0.3	45.00	150.00
	Administration	0.2		0.4			0.6	159.00	265.00
	Total for General Case Administration and Planning:	0.2		0.4	0.3		0.9	204.00	226.67
Compliance with the Insolvency Act, Rules and best practice	Appointment								0.00
	Banking and Bonding		0.1	0.2		1.0	1.3	219.50	168.85
	Case Closure								0.00
	Statutory reporting and statement of affairs	0.9	1.0	1.0			3.4	1,138.00	334.71
Dealing with all creditors claims (including employees), correspondence and distributions	Total for Compliance with the Insolvency Act, Rules and best practice:	0.9	1.1	1.2		1.0	4.7	1,357.50	288.83
	Secured								0.00
	Others	0.4					0.4	198.00	495.00
	Creditors committee								0.00
Other matters which includes meetings, tax, litigation, pensions and travel	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	0.4					0.4	198.00	495.00
	Seeking decisions of creditors								0.00
	Meetings								0.00
	Other								0.00
	Tax	0.9	1.1				2.0	680.00	340.00
	Litigation								0.00
	Total for Other matters:	0.9	1.1				2.0	680.00	340.00
	Total hours by staff grade:	1.3	2.2	1.6	0.3	1.0	8.0		
	Total time cost by staff grade £:	643.50	649.00	320.00	45.00	150.00		2,439.50	
	Average hourly rate £:	495.00	295.00	200.00	150.00	150.00			304.94

SIP9 Elephant And Castle LLP - Members Voluntary Liquidation - 23E989.MVL : Time Costs Analysis From 22/12/2020 To 21/12/2023

Staff Grade	Consultant/Partner	Snr Mngr	Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	1.0				1.7		5.1	1,266.50	248.33
	Administration		0.8		1.2			12.5	2,994.00	239.52
	Total for General Case Administration and Planning:	1.0	0.8		1.2	4.6	2.1	17.6	4,260.50	242.07
	Appointment					0.5		0.5	75.00	150.00
	Banking and Bonding		0.3		0.2	0.5	4.1	5.3	908.00	171.32
Compliance with the Insolvency Act, Rules and best practice	Case Closure		0.4					0.4	140.00	350.00
	Statutory reporting and statement of affairs	2.4	1.4		1.0	1.0		11.1	3,641.50	328.06
	Total for Compliance with the Insolvency Act, Rules and best practice:	2.4	2.1	5.0	1.2	2.0	4.1	17.3	4,764.50	275.40
	Secured									0.00
	Others	0.4						0.4	198.00	495.00
Dealing with all creditors claims (including employees), correspondence and distributions	Creditors committee									0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	0.4						0.4	198.00	495.00
	Seeking decisions of creditors									0.00
	Meetings			3.0			0.8	3.8	780.00	205.26
	Other									0.00
Other matters which includes meetings, tax, litigation, pensions and travel	Tax	1.4	2.6	4.4	0.5	4.5	1.2	15.8	4,280.00	270.89
	Litigation									0.00
	Total for Other matters:	1.4	2.6	7.4	0.5	4.5	2.0	19.6	5,060.00	258.16
	Total hours by staff grade:	5.2	5.5	20.1	2.9	11.1	8.2	54.9		
	Total time cost by staff grade £:	2,574.00	1,925.00	5,584.50	540.00	1,665.00	1,244.00		14,283.00	
	Average hourly rate £:	495.00	350.00	277.84	186.21	150.00	151.71			260.16

STATEMENT OF LIQUIDATORS' EXPENSES

FOR THE CUMULATIVE PERIOD FROM 22 DECEMBER 2020 TO 21 DECEMBER 2023.

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Specific bond	Aon	960.00	960.00	Nil
Statutory advertising	Courts Advertising	283.50	283.50	Nil

No further expenses are expected.