

WU07

Notice of progress report in a winding-up by the court



Companies House

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

1 Company details

Company number 0 4 3 7 5 5 0 2

Company name in full City Capital Corporation Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Nimish

Surname Patel

3 Liquidator's address

Building name/number 58

Street Hugh Street

Post town London

County/Region

Postcode S W 1 V 4 E R

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	<div><div>d</div><div>2</div></div>	<div><div>d</div><div>0</div></div>	<div><div>m</div><div>1</div></div>	<div><div>m</div><div>2</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>1</div></div>	<div><div>y</div><div>9</div></div>	
To date	<div><div>d</div><div>1</div></div>	<div><div>d</div><div>9</div></div>	<div><div>m</div><div>1</div></div>	<div><div>m</div><div>2</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	<div>Signature</div> <div><div>X</div></div> <div><div>X</div></div>								
Signature date	<div><div>d</div><div>1</div></div>	<div><div>d</div><div>7</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>2</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>1</div></div>	

**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	Nimish Patel
Company name	Re10 Restructuring and Advisory Limited
Address	58 Hugh Street
Post town	London
County/Region	
Postcode	S W 1 V 4 E R
Country	
DX	
Telephone	0207 355 6161

**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



City Capital Corporation Limited
In Compulsory Liquidation

Registered Number: 04375502

Liquidator's Annual Progress Report
To Creditors and Members for the Period From:

20 December 2019 to 19 December 2020

Liquidator:

Nimish Patel
Re10 Restructuring and Advisory Limited
58 Hugh Street
London
SW1V 4ER

Tel.: 0207 355 6161

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1.	Liquidator's Receipts and Payments Account for the period from 20 December 2019 to 19 December 2020
2.	Liquidator's Time cost Analysis for the period from 20 December 2019 to 19 December 2020
3.	Additional information in relation to Liquidator's Fees, Expenses & Disbursements

1. SUMMARY AND STATUTORY INFORMATION

Company Name:	City Capital Corporation Limited		
Company Number:	04375502		
Date of Winding Up Order	23 October 2019		
Court Reference No	In the High Court of Justice, No.: 004311 of 2019		
Registered office of Company	Changed from the principal trading address 3 Park View Mansions Highgate High Street, London, N6 5JJ to 58 Hugh Street, London SW1V 4ER		
Principal trading address of Company:	3 Park View Mansions, Highgate High Street, London, N6 5JJ		
Previous trading name of Company:	N/A		
Liquidator:	Nimish Patel		
Contact details:	Re10 Restructuring and Advisory Limited 58 Hugh Street London SW1V 4ER 020 7355 6161 krunal@re10.co.uk		
Date of appointment:	20 December 2019		
Basis of remuneration, as agreed (see section 4):	Officeholder fees: Basis of fees not determined	Drawn to date:	Officeholder fees: £Nil
Dividend prospects for unsecured creditors:	Paid to date:	£Nil	Estimated future dividend: Uncertain
Matters preventing closure	Continuing investigation into the affairs of the Company		

2. INTRODUCTION

Nimish Patel is authorised to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales and is bound by their Code of Ethics. 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 on our website at <https://www.re10.co.uk/legal-notice>. If you are unable to download this, please contact us and a hard copy will be provided to you free of charge.

3. PROGRESS OF THE LIQUIDATION

3.1 This is the first report on the Liquidation and provides an update on the work that has been undertaken, and the progress made, in the first twelve months following my appointment.

3.2 A copy of the receipts and payments account for the reporting period since the commencement of the Liquidation, is attached at Appendix 1.

3.3 The Liquidator's comments on the progress made are as follows:

Administration (including statutory compliance & reporting)

3.4 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 creditors but is required on every case by statute. This work includes dealing with administrative tasks associated the appointment, such as agreeing the strategy for the realisation of assets, filing notices of appointment, statutory advertising, opening and maintaining the estate cash book and bank accounts.

3.5 In the period under review the Liquidator has opened and maintained the required practice files, estate cashbook and completed all statutory and regulatory duties

Realisation of Assets

3.6 Work undertaken to date to recover assets may bring a financial benefit to creditors through the distribution of funds available to creditors after settlement of properly authorised costs and expenses.

The assets listed in the Official Receiver's report, and otherwise notified to the Liquidator, have been dealt with as follows in the reporting period:

- According to Official Receiver's report there was cash amounting £109 in the Company's pre-liquidation bank account. The Liquidator has realised £73.10 from the Company's bank.
- According to Official Receiver's report there was Book debt amounting to £51,439. The Liquidator is still investigating and will provide further information in his next progress report.

Investigations

3.7 The Liquidator is required by legislation to undertake an initial investigation in all cases to determine whether there are any potential recovery actions for the benefit of creditors. This work may not necessarily bring any financial benefit to creditors unless these investigations reveal potential asset recoveries that he can pursue for the benefit of creditors.

- 3.8 Liquidator's initial assessment of whether there could be any matters that might lead to recoveries for the estate. This included seeking information and explanations from the directors by means of questionnaires and interviews, making enquiries of the company's accountants, reviewing information received from creditors and collecting and examining the company's bank statements, accounts and other records.

The Liquidator's investigations revealed certain issues and transactions which require further investigations, which are currently ongoing. The Liquidator has written to the Company's previous accountant and solicitors to provide certain information in relation to the Company. The Liquidator instructed a firm of solicitors, Edwin Coe LLP, to assist him in this matter. The Liquidator has sought information from directors and has also taken steps to conduct interviews. The Liquidator will report on this further in subsequent reports.

In a compulsory liquidation, the duty to investigate the Company's affairs is the responsibility of the Official Receiver. There is no requirement on the Liquidator to submit a report on the directors' conduct to the Department for Business, Energy & Industrial Strategy. Any matters brought to the Liquidator's attention will be reported to the Official Receiver as appropriate.

Creditors (claims and distributions)

- 3.9 The Liquidator is required to deal with correspondence and claims from all classes of creditors. This work will not necessarily bring any financial benefit to creditors unless a distribution is anticipated, however, this work is required by statute. Work in relation to the adjudication of claims will not be undertaken unless a distribution is anticipated. This will not be determined until investigations are completed.

Outcome for Creditors

Secured creditors

- 3.10 The Company did not grant fixed or floating charges over the Company's assets to any secured creditors and no distributions have been made to such creditors as a result in the liquidation. The provisions to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part) do not apply.

3.11 Preferential Creditors

No preferential claims have been received to date in this matter.

3.12 Unsecured Creditors

The Liquidator has received claims totalling £1,206,770.54 from 2 creditors. He has yet to receive claims from 2 creditor whose debts total £52,093 as per the Official Receiver's report.

Based on current information, no funds are available after costs to enable a distribution to be paid to the unsecured creditors.

Matters still to be dealt with

- Delivery of book and records from the professional advisors of the Company;
- Conclude the ongoing investigations; and
- Close administration of the estate.

4. LIQUIDATOR'S REMUNERATION

- 4.1 The Liquidator has not sought determination of the basis his remuneration. In the absence of the creditors' committee, the basis of remuneration may be fixed by a decisions of creditors. Further details regarding the decision procedure for authorisation of the Liquidator's fees and disbursement will be sent under a separate cover.

Attached as Appendix 2 is a time Analysis which provides details of the activity costs incurred by staff grade in managing the Liquidation during the reporting period.

- 4.2 The Liquidator's time costs for the reporting period are £12,715. This represents 49.00 hours at an average rate of £259 per hour.

- 4.3 A copy of 'A Creditors' Guide to Liquidators' Fees' is available, free of charge, on request or can be downloaded from

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>.

- 4.4 Further information on creditors rights under Insolvency legislation may be found at www.creditorinsolvencyguide.co.uk, a resource provided by R3, the trade body to the insolvency profession.

- 4.5 Attached as Appendix 4 is additional information in relation to the Liquidator's fees, including where relevant, information on the use of subcontractors and professional advisers.

5. LIQUIDATOR'S EXPENSES AND DISBURSEMENTS

- 5.1 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:

	Estimate £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Edwin Coe LLP	40,000	-	5,000	40,000
Statutory advertising	88	88	Nil	Nil
Specific penalty bond	80	80	Nil	Nil

- 5.2 The above disbursements have been paid by the practice and it is intended to recover it by way of disbursements if realisations permit.

- 5.3 Additional information in relation to the Liquidator's disbursements is given at Appendix 4.

6. CREDITORS' RIGHTS

- 6.1 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 provides further information about their remuneration or expenses which have been itemised in this progress report.

-
- 6.2 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.
7. NEXT REPORT
- 7.1 The Liquidator is required to provide a further report on the progress of the Liquidation within two months of the next anniversary of the Liquidation, unless he has concluded matters prior to this, in which case he will write to all creditors with his final account.
- 7.2 Should you have any queries regarding this report, or require hard copies of any of the documents made available on-line, please do not hesitate to contact my colleague Krunal Dave at this office on 020 7355 6161 or by email on krunal@re10.co.uk.

Yours faithfully



Nimish Patel
Liquidator

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 20 DECEMBER 2019 TO 19 DECEMBER 2020

	Realised Amount £	Statement of Affairs £
Receipts		
Cash at bank	73	109
Book Debts	NIL	51,439
Total Receipts	73	51,548
Payments		
OR's Debit Balance	9,400	
BIS Bank Charges	88	
Total Payments	9,488	
BALANCE ON HAND	(9,415)	

CITY CAPITAL CORPORATION LIMITED
IN LIQUIDATION

LIQUIDATOR'S TIME COSTS ANALYSIS
FOR THE PERIOD FROM 20 DECEMBER 2019 TO 19 DECEMBER 2020

Employee Grade Charge Rate per hour	Partner 650	Senior Manager 320	Manager 260	Senior Supervisor 175	Supervisor 150	Office Assistant 100			
	Hours	Hours	Hours	Hours	Hours	Hours	Total Hours	Total Cost (£'s)	Average Rate p/h
Planning and Administration	1.50	2.90	2.80	3.20	2.60	3.30	16.30	3,911.00	240
Investigations	2.40	12.80	2.50	11.80	1.00	1.60	32.10	8,681.00	270
Creditors	0.00	0.00	0.30	0.00	0.30	0.00	0.60	123.00	205
TOTAL	3.90	15.70	5.60	15.00	3.90	4.90	49.00	12,715.00	259

“The office holder employs staff in both the UK and India. The office holder reserves the right to use staff in either jurisdiction, as appropriate, based on the complexity of the matter and to ensure the most time and cost-efficient service is provided”.

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES, EXPENSES & DISBURSEMENTS

Re10 Restructuring and Advisory Limited's ("Re10") mission statement is "to provide clients with an outstanding service based on technical excellence, effective problem solving and the highest level of client care". It provides a quality, partner led service and takes compliance with insolvency legislation and best practice guidance seriously.

This guide to our fees & disbursements has been produced to provide creditors with information required by best practice guidance

Additional Information in Relation to the 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 Staff are employed in both the UK and India and the Office holder reserves the right to use staff in either jurisdiction, as appropriate, based on the complexity of the matter and to ensure the most time and cost-efficient service is provided.
- 1.4 It is not proposed to utilise the services of any sub-contractors in this case.

2 Professional Advisors

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

Name of Professional Advisor	Basis of Fee Arrangement	Estimated cost £
Edwin Coe LLP	Time cost basis	40,000

- 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 to provide value for money.

3 Liquidator's Disbursements

- 3.1 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 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.
- 3.2 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.

- 3.3 Details of the Liquidator's disbursements and expenses incurred to date can be found in the body of the report.

4 Charge-Out Rates

- 4.1 Re10's current charge-out rates, effective from 1 July 2017 are detailed below.
- 4.2 Support staff do not charge their time to each case. Support staff include cashier, secretarial and administration support. This firm records its time in minimum units of 6 minutes.

General Practice Rates

Staff	Charge out rates (per hour) £
Partners	650
Senior Managers	320
Managers	260
Assistant Managers	200
Senior Supervisors	175
Supervisors	150
Office Executives	120
Office Assistants	100

5 Complaints Procedure

Re10 Restructuring and Advisory Limited strives to provide a first-class service to all of its clients and we are committed to a process of continuous improvement. As such, should you have any comments or complaints regarding this matter, you should contact using the first place at the address on the front of this report.

Should you consider that we have not dealt with your comments appropriately, you may request we perform an internal independent review of your complaint. This review would be undertaken by a person within Re10 Restructuring and Advisory Limited not involved in the assignment.

If you do not receive a satisfactory response then you may be able to make a complaint to the Liquidator's regulatory body, via the complaints Gateway operated by the Insolvency Service. The contact details for the Gateway are by email insolvency.enquiryline@insolvency.gov.uk, by phone 0300 678 0015 (call charges apply) or by post: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA. Further information on the Gateway can be found at <https://www.gov.uk/complain-about-insolvency-practitioner>.