

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 0 5 9 4 4 7 5 8

Company name in full Mucho Mas Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Gordon

Surname Thomson

3 Liquidator's address

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

4 Liquidator's name ①

Full forename(s) Matthew

Surname Haw

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

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 0	^d 4	^m 0	^m 9	^y 2	^y 0	^y 2	^y 1				
To date	^d 0	^d 3	^m 0	^m 9	^y 2	^y 0	^y 2	^y 2				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	<div>Signature</div> <div>X</div>								X			
Signature date	^d 0	^d 3	^m 1	^m 1	^y 2	^y 0	^y 2	^y 2				

**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	Jamie Wilson
Company name	RSM UK Restructuring Advisory LLP
Address	25 Farringdon Street
Post town	London
County/Region	
Postcode	E C 4 A 4 A B
Country	
DX	
Telephone	0203 201 8000

**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

MUCHO MAS LIMITED - IN LIQUIDATION (THE COMPANY)

JOINT LIQUIDATORS' PROGRESS REPORT

FOR THE TWELVE MONTH PERIOD TO 3 SEPTEMBER 2022

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING



INTRODUCTION

Contact details

The key contacts at RSM in connection with this report are:

Primary office holder

Gordon Thomson
RSM UK Restructuring Advisory LLP
25 Farringdon Street, London, EC4A 4AB
Tel: 0203 201 8000

Case manager

Jamie Wilson
RSM UK Restructuring Advisory LLP
25 Farringdon Street, London, EC4A 4AB
Tel: 0203 201 8000

Basis of preparation

This report has been prepared solely to comply with the statutory requirements of the relevant legislation to provide creditors with information relating to the progress of the liquidation. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose.

Neither the Joint Liquidators nor RSM UK Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report. The Joint Liquidators act as agents of the Company and without personal liability.

General guidance on the Liquidation process

You can find guidance on the different insolvency processes at the R3 website www.R3.org.uk. R3 is the trade association for the insolvency profession.

Contents

Conduct of the Liquidation	3
Outstanding matters.....	4
Creditors' claims and dividend prospects.....	5
Joint Liquidators' fees, costs and expenses.....	6
Appendix A - Statutory information	9
Appendix B - Receipts and payments summary	10
Appendix C - Post-appointment time analysis	11

CONDUCT OF THE LIQUIDATION

Realisation of assets

Administration realisations

The Joint Administrators completed a sale of the business and certain assets of the Company to RDCP Investments 4 Limited ("the Purchaser") on a going concern basis on 27 August 2020.

The combined sale price was £1,000,000, relating to the following assets:

- Goodwill - £829,991
- Plant & Machinery / Fixtures & Fittings - £148,000
- Seller's Records - £1
- Stock - £22,000
- Properties - £6
- Business Contracts - £1
- Intellectual Property Rights - £1

Details of the other realisations made in the Administration are included in the Joint Administrators' final progress report dated 26 August 2021. These included cash at bank in the sum of £176,128, as well as receipts of £58,280 relating to sales made in the pre-appointment period but received post-appointment.

Realisations in the reporting period

There have been no realisations in the period save for:

- Bank interest of £44.18; and
- A rates refund of £161.14.

Transfers from the Administration

- Monies totalling £126,572 (related to realisations in the Administration) was transferred to the Liquidator's bank account.
- A VAT debtor totalling £46,932, relating to activities undertaken in the Administration, will be reclaimed in due course.

Please see the Outstanding Matters section of this report for details of potential further realisations.

The time costs incurred to date in respect of asset realisations are shown on the attached analysis of time costs.

Investigations

All investigative matters have previously been reported.

Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure that the case is managed efficiently and effectively. Key work done in the period included:

Statutory requirements

- statutory filing, advertising and appointment notifications to prescribed parties;
- preparing, review and issuing a progress reports to creditors and other prescribed parties;
- taxation matters, post appointment VAT, pre-appointment VAT & Tax returns, corporation and other post appointment tax returns and payments;
- general taxation matters; and
- pension scheme matters, liaising with the Pension Protection Fund, Pensions Regulator and Trustees, appointing an independent trustee, winding up the scheme and stakeholder formalities.

Case management matters

- client take on evaluation, engagement, guidance, advice;
- establishing validity of appointment, undertaking a security review;
- periodic case reviews, ongoing case planning and liaising with joint office holders;
- maintaining and updating computerised case management records;
- dealing with routine correspondence not attributable to other categories of work;
- maintenance of cashing records, bank accounts, receipts and payments, billing; and
- initial and ongoing consideration of ethical, conflict & anti money laundering checks.

The time costs incurred to date in dealing with these matters are set out in the attached analysis of time costs at Appendix C

Receipts and payments

A summary of receipts and payments is attached. Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

OUTSTANDING MATTERS

Assets remaining to be realised

The assets still to be realised, together with any associated work, and the anticipated costs are set out below.

Debtors

A single book debt of £5,108 is being pursued and which we expect to be received by end November 2022. No substantial work is thought likely to be required to realise same, however, recovery action may be necessary and will be considered, if appropriate.

Interchange Claim

It has been widely publicised that many retailers are pursuing claims in relation to multilateral interchange fees previously charged by Visa and Mastercard. A claim was submitted in the Administration and we are currently awaiting a further update.

The most cost-effective way of pursuing the claim has been to assign it to a third party who will be paid a percentage of any realisations.

It is not possible to estimate at this stage what sum might eventually be realisable and when, but we will endeavour to conclude this situation as soon as possible.

Other outstanding matters

Work is ongoing in relation to agreement of claims to allow for a dividend as set out in the Creditors' Claims and Dividend Prospects section below.

CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Dividend prospects

	Owed (£'000)	Paid to date (£)	Estimated future prospects
Secured creditors	N/A	N/A	All settled in Administration
Preferential creditors	Nil	Nil/A	N/A
Unsecured creditors	£8,566	Nil	TBC
Estimated Net Property	377		
Estimated 'Prescribed Part' available for creditors	68		

Prescribed Part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder.

The amount of Net Property is calculated on a sliding scale up to a maximum of £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

An estimate of the amounts available under the Net Property and Prescribed Part, if any, are detailed above.

Based on current information, it is not proposed that that an application will be made to court under Section 176A(5) of the Insolvency Act 1986 for an order disapplying the Prescribed Part provisions.

Agreement of claims

Creditors' claims are usually only agreed if there is a likelihood of a dividend being made to that particular class of creditor.

The anticipated dividends set out above are subject to future realisations and no work has therefore been done as yet to agree unsecured claims, other than that necessary for the purposes of admitting claims for voting, where applicable. Details of the time spent in relation to this work is set out in the attached time analysis.

If you have not already submitted a Proof of Debt, a copy of the form can be obtained at <https://rsmuk.ips-docs.com> or by request to this office.

Creditors whose debts are treated as a small debt in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

Dividend payments

The timing of any future dividend to unsecured (in relation to the Prescribed Part and other than the Prescribed Part) creditors is dependent on future realisations. Further information regarding any potential dividend payment will be made in due course.

Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed. It is also necessary to enable a dividend to be paid.

- agreement and/or rejection of unsecured claims,
- dealing with communication with creditors
- maintenance of schedules of creditors' claims
- dealing with HMRC

Creditors only derive an indirect financial return from this work on cases where a dividend has been, or will be, paid.

The time incurred in dealing with these matters during the period is set out in the attached post appointment analysis of time costs.

JOINT LIQUIDATORS' FEES, COSTS AND EXPENSES

Guide to Liquidator's fees and expenses

A Guide to Liquidator's Fees, which provides information for creditors in relation to the fees and expenses of a Liquidator, can be accessed at [www.gov.uk](#) under 'general information for creditors'. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

Relevant Approving Body

In accordance with the relevant legislation, the Joint Liquidators' remuneration is fixed on the same basis as in the prior Administration. Where applicable, the unsecured creditors are the Relevant Approving Body responsible for any subsequent fee approvals in the liquidation.

However, if a liquidation committee is established at any stage, this will become its responsibility and it will be the Relevant Approving Body.

Post Appointment fees, costs and expenses

Basis for remuneration

Insolvency legislation allows a Liquidator to charge fees on one of, or a combination of, the following bases:

- as a percentage of the value of the property the Liquidator has to deal with (percentage basis);
- to the time spent by the Liquidator or their staff on the administration of the case (time cost basis);
- as a set amount (fixed fee basis); or
- a combination of the above (mixed fee basis).

The basis of the Joint Liquidators' fees was approved in the prior Administration on a time cost basis. However, the fee estimate only covered work to be done in the Administration. The Joint Liquidators have not yet requested approval for the quantum of fees which can be drawn in the liquidation. This will be sought in due course.

A refund for the pre-appointment administrators fees (totalling £48) was issued due to an error in posting the associated time. This is shown on the Receipts and Payments account.

Remuneration Charged

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done. It does not mean the Joint Liquidators' fees have been paid. As approval for the Joint Liquidators' fee basis has not yet been sought, remuneration charged cannot be definitively calculated. No fees have been paid to date.

An analysis of time incurred in the period is attached at Appendix C. Time costs incurred since appointment total £22,538.

Expenses and professional costs

The total costs and expenses estimated to be incurred by the Joint Liquidators are set out below together with details of those incurred in the period. Amounts incurred in the period may include estimates where actual invoices have not been received. Amounts paid to date are shown in the attached receipts and payments account.

Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the Relevant Approving Body prior to being paid.

Type of expense	Total estimated (£)	Incurred in period (£)
Bond	20	0
Statutory advertising	89	0
Website fee	10	0
Books & records collection & storage	0	0
Postage	0	100
Total	129	100

Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Joint Liquidators, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the relevant Approving Body before being paid from the insolvency estate.

The Relevant Approving Body will be asked to approve the payment of the 'Category 2' expenses, at the rates prevailing at the date they were incurred. Details of the current rates are set out below. However, these will not be paid until approval has been obtained.

Type of expense	Total estimated (£)	Incurred in period (£)
Room hire (location dependent)	0	0
Mileage (42.5p per mile)	0	0
Tracker reports (£10 per report)	0	0
Subsistence (£25 per night)	0	0
Total	0	0

Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the relevant legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

If you wish to make a request for further information, then it must be made within 21 days of receipt of this report in writing by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive. Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.



Gordon Thomson
RSM UK Restructuring Advisory LLP
Joint Liquidator

Gordon Thomson and Matthew Haw are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales
 Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

APPENDIX A - STATUTORY INFORMATION

Company information		Liquidation information		
Company name:	Mucho Mas Limited	Court reference:	In the High Court of Justice, Business and Property Courts of England and Wales No 3485 of 2020	
Company number:	05944758	Joint Liquidators:	Gordon Thomson and Matthew Haw	
Date of incorporation:	25 September 2006			
Trading name:	Chilango	Date of appointment:	4 September 2021	
Trading addresses:	<ul style="list-style-type: none">24 Brewer Street London W1F 0SNUnit 2, 30-36 Brushfield Street, London E1 6AT76 Chancery Lane, London WC2A 1AABoxes R53, R54, R55, R67 and R57, Boxpark, Croydon142 Fleet Street, London, EC4A 2BP27 Upper Street, London, N112 Leather Lane, London, EC164 London Wall, London EC2M 5TPUnit 3, 44 Oxford Street, ManchesterUnit 1A, 18 King William Street, London, EC4N 7BP90 Tooley Street, London, SE146A Gresham Street, London, EC2V 7AT	Joint Liquidators:	Primary office holder Gordon Thomson RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 020 3201 800 IP Number: 24974	Joint office holder: Matthew Haw RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 0203 201 8000 IP Number: 9627
Principal activity:	Restaurants and mobile food service activities			
Registered office:	RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB Formerly Chilango Head Office, 27 Upper Street, London, N1 0PN			
Previous company names:	N/A			
Directors:	Daniel Houghton Eric Partaker			
Secretary:	Dan Houghton			

APPENDIX B - RECEIPTS AND PAYMENTS SUMMARY

Statement of Affairs £	From 04/09/2021 To 03/09/2022 £	£
SECURED ASSETS		
Bank Interest (Fixed)	1.93	
		1.93
TRANSFERS FROM ADMIN		
Current acc floating	11,077.87	
Current Account Fxd	115,494.38	
VAT	46,931.78	
		173,504.03
ASSET REALISATIONS		
Bank Interest Gross	44.18	
Rates refunds	161.14	
		205.32
COST OF REALISATIONS		
Bank Charges	0.37	
Legal Fees - Locke Lorde	2,000.00	
Licence To Occupy Costs	736.99	
Office Holders Fees	(48.00)	
		(2,689.36)
		171,021.92
REPRESENTED BY		
RBS - Current Account		8,141.81
RBS - Fixed Account		115,537.93
VAT Receivable		47,342.18
		171,021.92

Note:

1. Due to the conversion from Administration to Liquidation, there are no Statement of Affairs figures in the above Receipts and Payments account, as these are not considered relevant to the Liquidation process.
2. There is a minor difference between the Joint Administrators' final receipts and payments account and the amounts transferred into the Liquidation. This is due to payments of £795.32 (relating to HMRC VAT) being made between the conclusion of the Administration on 25 August 2021 and commencement of the Liquidation on 4 September 2021.

APPENDIX C - POST-APPOINTMENT TIME ANALYSIS

Joint Liquidators' post appointment time cost analysis for the period 4 September 2021 to 3 September 2022 is summarised below:

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements										
	Appointment & SoA	0.0	0.0	0.0	0.0	3.6	0.0	3.6	£ 696.00	193.33
	Creditors/shareholders decisions, meetings & reports	0.0	0.4	0.0	0.0	2.7	0.0	3.1	£ 797.00	257.10
	Pension Scheme	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 105.00	210.00
	Taxation	0.0	0.2	0.0	0.0	3.5	0.0	3.7	£ 804.00	217.30
	Total	0.0	0.6	0.0	0.0	10.3	0.0	10.9	£ 2,402.00	220.37
Realisation of Assets										
	Assets - general/other	0.0	1.4	0.0	0.0	4.0	0.0	5.4	£ 1,498.50	277.50
	Debtors & sales finance	0.0	0.3	0.0	0.0	2.4	0.0	2.7	£ 637.50	236.11
	Land and Property	0.0	2.5	0.0	0.0	0.3	0.0	2.8	£ 1,238.00	442.14
	Sale of business	0.0	0.2	0.0	0.0	3.3	0.0	3.5	£ 592.00	169.14
	Total	0.0	4.4	0.0	0.0	10.0	0.0	14.4	£ 3,966.00	275.42
Case Specific Matters										
	Director(s)/Debtor/Bankrupt	0.0	0.4	0.0	0.0	2.0	0.3	2.7	£ 612.00	226.67
	Legal Matters	0.0	0.6	0.0	0.0	0.0	0.0	0.6	£ 249.00	415.00
	Shareholders / Members	0.0	0.0	0.0	0.0	3.3	0.0	3.3	£ 693.00	210.00
	Total	0.0	1.0	0.0	0.0	5.3	0.3	6.6	£ 1,554.00	235.45
Creditors										
	Unsecured Creditors	0.0	2.3	0.0	0.0	29.4	0.4	32.1	£ 6,689.50	208.40
	Total	0.0	2.3	0.0	0.0	29.4	0.4	32.1	£ 6,689.50	208.40
Administration and Planning										
	Appointment & SoA	0.0	0.5	0.0	0.0	1.5	0.0	2.0	£ 533.50	266.75
	Case Management	0.4	3.1	0.1	0.1	16.8	0.0	20.5	£ 5,296.50	258.37
	Cashiering	0.0	0.4	0.1	0.4	8.9	0.3	10.1	£ 2,096.50	207.57
	Total	0.4	4.0	0.2	0.5	27.2	0.3	32.6	£ 7,926.50	243.14
Total Hours		0.4	12.3	0.2	0.5	82.2	1.0	96.6	£ 22,538.00	233.31
Total Time Cost		£ 280.00	£ 5,989.50	£ 49.50	£ 82.50	£ 15,973.50	£ 163.00	£ 22,538.00		
Total Hours		0.4	12.3	0.2	0.5	82.2	1.0	96.6	£ 22,538.00	233.31
Total Time Cost		£ 280.00	£ 5,989.50	£ 49.50	£ 82.50	£ 15,973.50	£ 163.00	£ 22,538.00		
Average Rates		700.00	486.95	247.50	165.00	194.32	163.00	233.31		

Please note that we have re-designed our Statement of Insolvency Practice (SIP) 9 analysis table to provide a more detailed breakdown of the work carried out.

This change does not alter the value of time costs recorded, simply the row within the table to which that time, and cost, has been allocated.