

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

07425449

Name of Company

Cambio (SH) Limited

I
Myles Jacobson
Gable House
239 Regents Park Road
London N3 3LF

the liquidator of the company attach a copy of my Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 21/12/2012 to 20/12/2013

Signed

Date

20/2/14

Streets SPW Plc
Gable House
239 Regents Park Road
London
N3 3LF

Ref C810/MJ/CH

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COMPANIES HOUSE

Cambio (SH) Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 21/12/2012 To 20/12/2013
	ASSET REALISATIONS	
2,500 00	Wet Stock	2,500 00
	Funds Transferred from Administration	1,741 52
	Bank Interest Gross	10 45
35,000 00	Goodwill	1,475 00
		<u>5,726 97</u>
	COST OF REALISATIONS	
	Specific Bond	NIL
	Liquidator's Fees	(4,000 00)
	Corporation Tax	(8 96)
	Irrecoverable VAT	(817 98)
	Travel	NIL
	Storage Costs	(10 00)
	Statutory Advertising	(79 90)
		<u>(4,916 84)</u>
	UNSECURED CREDITORS	
(98,796 53)	Dividend to Unsecured Creditors of 0 57p in the £	800 00
(7,750 00)	Director's Loan Account	NIL
(42,861 14)	HM Revenue & Customs - PAYE/NIC	NIL
(76,824 10)	HM Revenue & Customs - VAT	NIL
(4,333 36)	Trinity Gate Restaurants Ltd - In Liq	NIL
		<u>(800 00)</u>
	DISTRIBUTIONS	
(1 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(193,066.13)</u>		<u><u>10.13</u></u>
	REPRESENTED BY	
	Bank 1 - Current	10 13
		<u><u>10.13</u></u>

Our Ref MJ/CH/LC1010/L15

Date 20 February 2014

North London OfficeGable House
239 Regents Park Road
London N3 3LF

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e businessrecovery@streetsspw.co.ukw streetsspw.co.ukPlease reply to our North London Office ☒**West End Office**51 New Cavendish Street
London
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f +44 (0)20 7935 9922

e businessrecovery@streetsspw.co.ukw streetsspw.co.ukWest End Office ☐**TO ALL KNOWN MEMBERS AND CREDITORS**

Dear Sirs

Cambio (SH) Limited – In Liquidation

I write with reference to my appointment as liquidator of the above named company on 21 December 2012

I am now in a position to conclude the winding up of the affairs of the company. I have summoned final meetings of the company's members and creditors to be held on 25 April 2014. Notices for these meetings are enclosed with this combined annual and final report.

The purpose of the final meetings are to present a copy of the enclosed report and for me to seek my release as liquidator of the company. There is no requirement for members or creditors to attend the meetings, and no information other than that provided in this report will be made available at these meetings. Members and creditors are asked to complete the enclosed proxy form and return it to my office before 12.00 noon on the business day prior to the meetings if they wish to vote at the meeting but are not attending in person.

The legislation states that I may not issue the final report until I have confirmed that no dividend or no further dividend will be declared. Accordingly, there will not be any further dividend declared to unsecured creditors as the funds realised have been used to pay a prior dividend to unsecured creditors, and to meet the expenses of the liquidation.

FURTHER INFORMATION

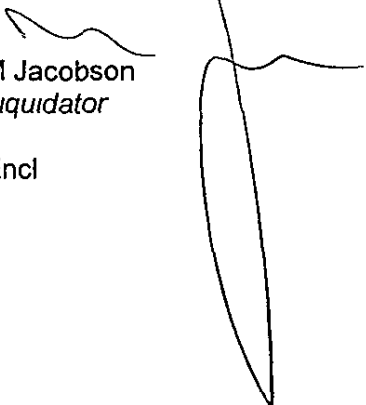
An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Licensed Insolvency Practitioners

If creditors have any queries regarding this report, the holding of the final meeting of creditors or the conduct of the liquidation in general, they should contact Craig Humphrey on 020 8371 5000

Yours faithfully
For and on behalf of
Cambio (SH) Limited


M Jacobson
Liquidator

Encl

Licensed Insolvency Practitioners

**Cambio (SH) Limited
In Creditors' Voluntary Liquidation
Liquidator's Draft Final Report to Members and Creditors**

STATUTORY INFORMATION

Company name	Cambio (SH) Limited
Registered office	Gable House 239 Regents Park Road London N3 3LF
Former registered office	2-4 South Hill Guildford Surrey GU1 3SY
Registered number	07425449
Liquidator's name	Myles Jacobson
Liquidator's date of appointment	21 December 2012
Liquidator's address	Gable House 239 Regents Park Road London N3 3LF

RECEIPTS AND PAYMENTS ACCOUNT

My receipts and payments accounts for the year to 20 December 2013 and for the period from 21 December 2013 to 19 February 2014 are attached

Estate funds were banked in a designated clients' account at a UK bank and accordingly there is no account held by the Secretary of State to reconcile the attached report to

ASSETS**Wet Stock/Goodwill**

The company was formerly in administration and transferred into liquidation on 21 December 2012. As previously advised a pre-packaged sale took place on 29 December 2011 when (IRG) Investments Limited purchased the business (consisting of the stock and goodwill) for £37,500.

When the company moved into liquidation a balance of £3,975 remained outstanding in respect of this sale. These funds have now been received in full.

Funds Transferred from Administration

A credit balance of £1,742 was transferred from the administration bank account into the liquidation upon conversion.

Licensed Insolvency Practitioners**Bank Interest Gross**

Gross bank interest of £10 has been earned on funds held in the liquidation account

LIABILITIES**Secured Creditors**

An examination of the company's mortgage register held by the Registrar of Companies, showed that the company has no current charges over its assets

The legislation requires that if the company has created a floating charge after 15 September 2003, a prescribed part of the company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

There are no preferential claims.

Crown Creditors

The statement of affairs included £119,685 owed to HM Revenue & Customs. HMRC's final claim of £14,381 for PAYE/NIC has been received. The reason for the reduced claim is that despite VAT having been charged on sales the company had not registered for such purposes and therefore there was no VAT liability per HMRC's records.

Unsecured Creditors

The statement of affairs included 11 unsecured creditors with an estimated total liability of £110,880. I have received claims from 9 creditors at a total of £124,847. I have not received claims from 2 creditors with original estimated claims in the statement of affairs of £2,044.

DIVIDENDS

There will not be any further dividend declared to unsecured creditors as the funds realised have been used to pay a prior dividend to unsecured creditors and to meet the expenses of the liquidation. The dividend paid to unsecured creditors is as follows:

On 20 June 2013 a dividend at the rate of 0.57p in the £ was declared to unsecured creditors and the total amount distributed was £800.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

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There were no matters that justified further investigation in the circumstances of this appointment

Within six months of my appointment as liquidator, I was required to submit a confidential return or report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him/her unfit to be concerned with the management of the company I would confirm that my report has been submitted

PRE-APPOINTMENT REMUNERATION

In accordance with Paragraph 83 of Schedule B1 to the Insolvency Act 1986 the company moved from administration to liquidation on 21 December 2012 Accordingly, there was no pre-appointment fee

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised on 2 March 2012 (during the administration) by unsecured creditors to be drawn on a time cost basis My total time costs to 19 February 2014 amount to £6,392 50, representing 30 95 of hours work at an average charge out rate of £206 54 per hour, of which £6,392 50 representing 30 95 hours of work was charged in the period between 21 December 2012 and 20 December 2013 at an average charge out rate of £206 54 per hour No time has been incurred in the period from 21 December 2013 to 19 February 2014

I have drawn £4,000 to date of which £4,000 was drawn in the period between 21 December 2012 and 20 December 2013

A schedule of my time costs incurred from 21 December 2012 to 20 December 2013 is shown below

Classification of Work	<u>Hours</u>		Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner	Other Senior Professionals			
Administration and Planning	4 20	13 50	17 70	3,755 00	212 15
Creditors	1 60	7 90	9 50	1,825 00	192.11
Investigations	0 50	2 75	3 25	612 50	188 46
Realisation of Assets	0 50	---	0 50	200 00	400 00
Total	6.80	24.15	30.95	6,392.50	206.54

Licensed Insolvency Practitioners

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Realisation of Assets	0 50	---	0 50	200 00	400 00
Total	6.80	24.15	30.95	6,392.50	206.54

A description of the routine work undertaken in the liquidation to date is as follows

- 1 Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on IPS
 - Review and storage
 - Case bordereau
 - Case planning and administration
 - Preparing reports to members and creditors
- 2 Cashiering
 - Maintaining and managing the liquidator's cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Creditors
 - Dealing with creditor correspondence and telephone conversations
 - Maintaining creditor information on IPS
 - Reviewing and agreeing proofs of debt received from creditors
 - Declaring and paying a dividend to unsecured creditors
- 4 Investigations
 - Review and storage of books and records
 - Prepare a return pursuant to the Company Directors Disqualification Act
 - Conducting investigations into suspicious transactions
 - Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors
- 5 Realisation of Assets
 - Correspondence with purchaser of business regarding balance of sale proceeds

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A copy of 'A Creditors' Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals may be found at <http://www.r3.org.uk/index.cfm?page=1591> A hard copy of the Creditors' Guide can be obtained on request from my office. Enclosed is an explanatory note which shows Streets SPW Plc's ("Streets") fee and disbursement policy.

LIQUIDATOR'S EXPENSES

My expenses to 19 February 2014 amount to £98 of which £90 was incurred in the period between 21 December 2012 and 20 December 2013 and £8 since 21 December 2013. I have drawn £98 to date of which £90 was drawn in the period between 21 December 2012 and 20 December 2013 and £8 since 21 December 2013.

The above mentioned disbursements were paid by Streets directly and then repaid from the liquidation when funds became available.

VAT of £820 is included in various payments made during the liquidation, however, as the company was not registered for VAT, I have been unable to reclaim this sum.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

SUMMARY

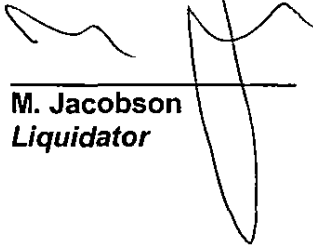
The winding up of the company is now for all practical purposes complete and I am able to summon final meetings of the company's members and creditors to receive my final report and seek my release as liquidator.

Creditors and members should note that if I obtain my release as liquidator at the final meeting of creditors on 25 April 2014 my case files are placed in storage thereafter. If creditors or members have any queries they are asked to contact Craig Humphrey of this office before the meetings are held.

I always strive to provide a professional and efficient service, however I recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that I am acting, you should, in the first instance, put details of your complaint in writing to my firm's complaints officer Shirish Shah, Gable House, Regents Park Road, London, N3 3LF. This will formally invoke my firm's complaints procedure which will endeavour to deal with your complaint under the supervision of a partner unconnected with the appointment.

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Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted my firm's complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that I am licenced by. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may email ip.complaints@insolvency.gsi.gov.uk, or you may phone 0845 602 9848.


A handwritten signature in black ink, consisting of a series of loops and a long vertical stroke, is written over a horizontal line.

M. Jacobson
Liquidator

Cambio (SH) Limited
(In Liquidation)
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	Corporation Tax	(8 96)
	Irrecoverable VAT	(817 98)
	Travel	NIL
	Storage Costs	(10 00)
	Statutory Advertising	(79 90)
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	UNSECURED CREDITORS	
(98,796 53)	Dividend to Unsecured Creditors of 0 57p in the £	800 00
(7,750 00)	Director's Loan Account	NIL
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(4,333 36)	Trinity Gate Restaurants Ltd - In Liq	NIL
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	DISTRIBUTIONS	
(1 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(193,066.13)</u>		<u><u>10.13</u></u>
	REPRESENTED BY	
	Bank 1 - Current	10 13
		<u><u>10.13</u></u>

Cambio (SH) Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 21/12/2013 To 19/02/2014	From 21/12/2012 To 19/02/2014
	ASSET REALISATIONS		
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35,000 00	Goodwill	NIL	1,475 00
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	COST OF REALISATIONS		
	Specific Bond	NIL	NIL
	Liquidator's Fees	NIL	(4,000 00)
	Corporation Tax	NIL	(8 96)
	Irrecoverable VAT	1 69	(819 67)
	Travel	NIL	NIL
	Storage Costs	NIL	(10 00)
	Statutory Advertising	8 44	(88 34)
		10 13	(4,926 97)
	UNSECURED CREDITORS		
(98,796 53)	Dividend to Unsecured Creditors of 0 57p in the £	NIL	800 00
(7,750 00)	Director's Loan Account	NIL	NIL
(42,861 14)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(76,824 10)	HM Revenue & Customs - VAT	NIL	NIL
(4,333 36)	Trinity Gate Restaurants Ltd - In Liq	NIL	NIL
		NIL	(800 00)
	DISTRIBUTIONS		
(1 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(193,066.13)		10 13	NIL

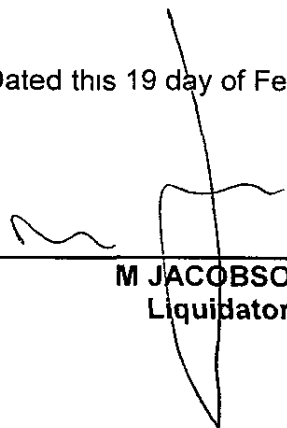
CAMBIO (SH) LIMITED
IN LIQUIDATION

Notice is hereby given, pursuant to Rule 4 126(1) of The Insolvency Rules 1986 (as amended), that the Liquidator has summoned final meetings of the Company's members and creditors under Section 106 of the Insolvency Act 1986 for the purpose of receiving the Liquidator's account showing how the winding-up has been conducted and the property of the Company disposed of

The meetings will be held at, Gable House, 239 Regents Park Road, London N3 3LF on 25 April 2014 at 11 00 a m (members) and 11 30 a m (creditors)

In order to be entitled to vote at the meeting, members and creditors must lodge their proxies with the Liquidator at Gable House, 239 Regents Park Road, London N3 3LF by no later than 12 noon on the business day prior to the day of the meeting (together, if applicable, with a completed proof of debt form if this has not previously been submitted)

Dated this 19 day of February 2014



M JACOBSON
Liquidator

STREETS

SPW PLC

Licensed Insolvency Practitioners

Creditors Guide to Remuneration & Disbursements

Remuneration Rates*

Our current charge-out rates which may be amended from time to time are as follows

Position	Hourly Charge Out Rate (£)
Senior Partner	500
Partner	400
Associate	375
Senior Manager	300
Manager	250
Administrator	150
Assistants & Support Staff	90

NB - Time costs are calculated in 6 minute units

Agents Costs

These are charges at cost, based upon the charge(s) made by Agents instructed
The Term "Agent" includes, but may not be limited to -

- Auctioneers/ Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Agents
- Solicitors

Disbursement Rates*

It is this company's policy to recharge expenses or disbursements directly incurred on a case which may include elements of shared or allocated costs. These costs will be recharged where specifically identifiable and shall be subject to approval by those responsible for agreeing remuneration. Incidental expenses or disbursements are disclosed from time to time on estate receipts and payments accounts circulated. At this time our charges are as follows

Disbursement	Basis of Charge
Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986
Insurance of Assets	At cost in relation to asset coverage requirements
Company Searches	At cost incurred
Travel	Motor vehicle at 45p per mile. All other forms of travel at actual cost
Meeting Room Hire	£100 per meeting
Postage	At cost
Storage Costs/ Box	£10 per box, per 6 months

**Please note that these rates are subject to change from time to time, in line with changes in costs incurred by this company. These rates are correct as at 1 January 2014*