

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 1 1 3 3 5 6 7 8

Company name in full Zobi Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Miles

Surname Needham

3 Liquidator's address

Building name/number 4 Beaconsfield Road

Street St Albans

Post town Hertfordshire

County/Region

Postcode A L 1 3 R D

Country

4 Liquidator's name ①

Full forename(s) Sarah

Surname Cook

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 4 Beaconsfield Road

Street St Albans

Post town Hertfordshire

County/Region

Postcode A L 1 3 R 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	^d 1	^d 8	^m 0	^m 1	^y 2	^y 0	^y 2	^y 2
To date	^d 1	^d 7	^m 0	^m 1	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 3	^m 0	^m 3	^y 2	^y 0	^y 2	^y 3
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**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	Miles Needham
Company name	FRP Advisory Trading Limited
Address	4 Beaconsfield Road St Albans
Post town	Hertfordshire
County/Region	
Postcode	A L 1 3 R D
Country	
DX	cp.stalbans@frpadvisory.com
Telephone	01727 811111

**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

Zobi Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 18/01/2022 To 17/01/2023 £	From 18/01/2022 To 17/01/2023 £
Uncertain	ASSET REALISATIONS		
	Anticipated Settlement	NIL	NIL
	Cash at Bank	<u>181.91</u>	<u>181.91</u>
		181.91	181.91
	COST OF REALISATIONS		
	Bank Charges	88.00	88.00
	O.R. Remuneration	5,000.00	5,000.00
	Petitioners Deposit	(1,600.00)	(1,600.00)
	Sec of State Fees	<u>6,000.00</u>	<u>6,000.00</u>
		(9,488.00)	(9,488.00)
		<u>(9,306.09)</u>	<u>(9,306.09)</u>
	REPRESENTED BY		
	ISA Main A/C		(9,306.09)
			<u>(9,306.09)</u>

FRP

Zobi Limited (In Liquidation) (“the Company”)

The Liquidators’ Progress Report for the period 18 January 2022 – 17 January 2023 pursuant to Rule 18.8 of the Insolvency (England and Wales) Rules 2016

13 March 2023

Contents and abbreviations



Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Liquidators’ remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidators’ Receipts & Payments Account for the Period
C.	A schedule of work
D.	Details of the Liquidators’ time costs and disbursements for the Period
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:	
FRP	FRP Advisory Trading Limited
The Company	Zobi Limited (In Liquidation)
The Liquidators	Miles Needham and Sarah Cook of FRP Advisory Trading Limited
The Period	The reporting period 18 January 2022 to 17 January 2023
CWU	Compulsory Winding Up
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs

1. Progress of the Liquidation

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Work undertaken during the Period and work yet to be completed

We attach, at **Appendix C**, a schedule of work undertaken during the Period, together with a summary of work still to be completed.

The Liquidators were appointed on 18 January 2022 following the compulsory winding up of the Company on 21 December 2021, on just and equitable grounds following concerns from creditors and investors as to the Company's affairs.

We were provided with minimal Company records and our staff have spent considerable time in recreating the Company records from source documents, including bank statements and information provided by creditors. This information has formed the basis of our analysis of the Company's sources of income and expenditure and established the basis of a number of claims.

We subsequently instructed solicitors to pursue the above claims. These claims are ongoing, and it is not appropriate to comment at this time so as not to prejudice the outcome of the claims.

We also investigated any possible value in the Company's prototype to the Zobi Hedgehog. Unfortunately, the lack of Company records and supporting data led our agents to conclude that the prototype was of no value, with no record of the prototype having been developed and manufactured.

I can confirm that no work has been subcontracted to third parties.

Receipts and payments account

Attached, at **Appendix B**, is a receipts and payments account detailing transactions for the Period and also cumulatively since our appointment as Liquidators. There have been no receipts nor payments to-date.

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result

in a benefit to the estate. We have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of our investigations are set out in the schedule of work attached. We can confirm that our review is currently ongoing.

2. Estimated outcome for the creditors

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The estimated outcome for creditors was included in correspondence previously circulated by us.

Outcome for secured creditors

There is no secured creditor.

Preferential Creditors

The following preferential creditors' claims have been received.

The Redundancy Payments Service	£5,197.00
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It is currently uncertain whether there will be sufficient funds available to pay a distribution to preferential creditors.

Secondary Preferential Creditors

Since 1 December 2020 HMRC ranks as a secondary preferential creditor in respect of VAT, PAYE, employees' NI contributions and Construction Industry Scheme deductions. No secondary preferential claims have been received.

Unsecured creditors

We have received claims totalling £874,856 from unsecured creditors in these proceedings.

It is currently uncertain whether there will be sufficient funds available to pay a distribution to unsecured creditors.

The Prescribed Part

As there is no floating charge the prescribed part does not apply in this instance.

3. Liquidators' remuneration, disbursements and expenses

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Liquidators' remuneration

As advised in previous correspondence, the creditors passed a resolution that the Liquidators' remuneration should be calculated on a time cost basis. To date, due to the lack of realisations, no fees have been drawn.

A breakdown of our firm's time costs incurred during both the Period and to date is attached at **Appendix D**.

The remuneration anticipated to be recovered by the Liquidators based on time costs, is not likely to exceed the sum provided in the fees estimate previously circulated to creditors. This will be kept under review and creditors will be updated as necessary.

Liquidators' disbursements and expenses

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the Liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. We attach, at **Appendix E**, a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

We engaged Debenhams Ottaway LLP as specialist insolvency litigation solicitors to review the claims identified through our investigations and thereafter, pursue the claims. Owing to the lack of funds in the Liquidation estate to fund the litigation costs, it was agreed that Debenhams Ottaway LLP would work on a conditional fee

arrangement. Their cost in the Period and to date are set out in the below revised estimate of legal costs.

Expense	Estimated cost per initial estimate £	Revised anticipated costs £	Paid to date £
Legal costs	82,000	181,881	Nil
Total	82,000	181,881	Nil

Legal costs have exceeded the initial estimate owing to the detailed and protracted nature of the claims.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisers:

Professional Adviser	Nature of work	Basis of fees
Debenhams Ottaway LLP	Legal	Conditional Fee Agreement ("CFA") more commonly known as a no-win-no-fee agreement.

3. Liquidators’ remuneration, disbursements and expenses



		The CFA encompasses an uplift of 100% on successful recovery/settlement of claims.
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Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators’ remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors’ Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for Liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the Liquidation

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COMPANY INFORMATION:

Other trading names: Hedgehog

Date of incorporation: 30 April 2018

Company number: 11335678

Registered office: c/o FRP
4 Beaconsfield Road
St Albans
Hertfordshire
AL1 3RD

Previous registered office: 128 City Road
London
EC1V 2NX

Business address: 128 City Road
London
EC1V 2NX

Liquidators: Miles Needham & Sarah Cook

Address of Liquidators: FRP Advisory Trading Limited
4 Beaconsfield Road
St Albans
Hertfordshire
AL1 3RD

Contact Details: cp.stalbans@frpadvisory.com

Date of appointment of Liquidator(s): 18 January 2022

Court in which Liquidation proceedings were brought: Business and Property Courts in Manchester

Court reference number: 000497

LIQUIDATION DETAILS:

Zobi Limited (In Liquidation)
The Liquidators' Progress Report

Appendix B

Liquidators' Receipts & Payments Account for the Period

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Zobi Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

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	REPRESENTED BY		
	ISA Main A/C		(9,306.09)
			<u>(9,306.09)</u>
			<u>(9,306.09)</u>



Miles Needham
Joint Liquidator

Appendix D

Details of the Liquidators' time costs and disbursements for the Period

FRP

FRP

Zobi Limited (In Liquidation)
Time charged for the period 18 January 2022 to 17 January 2023

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hriy Rate £
Administration and Planning	5.85	5.70	29.50	2.30	43.35	10,698.00	246.78
Asset Realisation	58.30	0.30	0.80		59.40	28,923.50	486.93
Creditors	8.20	0.70	42.90	7.30	59.10	14,073.50	238.13
Investigation	22.60	5.30	74.25		102.15	26,386.00	258.31
Statutory Compliance	5.65	1.40	29.40		36.45	9,376.50	257.24
Total Hours	100.60	13.40	176.85	9.60	300.45	89,457.50	297.75

Disbursements for the period
18 January 2022 to 17 January 2023

	Value £
Category 1	
Advertising	85.59
Bonding	20.00
Computer Consumables	36.25
Land Registry Charges	21.00
Travel	14.40
Category 2	
Car/Mileage Recharge	28.53
Grand Total	205.77

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	From	
Grade	1st May 2019	1st May 2022
Appointment taker / Partner	370-495	400-530
Managers / Directors	280-370	300-400
Other Professional	165-230	180-250
Junior Professional & Support	80-110	90-120

Appendix E

Statement of expenses incurred in the Period

FRP

Zobi Limited (In Liquidation) Statement of expenses for the period ended 17 January 2023	
Expenses	Period to 17 January 2023 £
Office Holders' remuneration (Time costs)	89,458
Office Holders' disbursements	206
Legal fees (Debenhams Ottaway LLP)	181,881
Legal Disbursements	1,200
Bank Charges	88
Company winding up fee	5,000
Petitioner Deposit	1,600
O.R General Fee	6,000
Property expenses	-
Total	285,432