

In accordance with
Rule 6.28 of the
Insolvency (England &
Wales) Rules 2016 and
Section 106(3) of the
Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

TUESDAY



A89USR0X

A30

16/07/2019

#67

COMPANIES HOUSE

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.

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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

Final account

☒ I attach a copy of the final account.

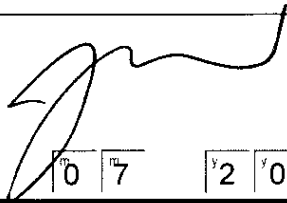
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

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y

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LIQ14

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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 **Ann Murphy**Company name **XL Business Solutions Ltd**Address **Premier House****Bradford Road**Post town **Cleckheaton**

County/Region

Postcode

B**D****1****9****3****T****T**

Country

DX

Telephone **01274 870101/ 01274 870606****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

Liquidator's Final Account to Members and Creditors

M.A.G Chinese Restaurant Limited t/a North Sea Restaurant - In Liquidation

15 July 2019

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- 3** Work Undertaken by the Liquidator
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- 6** Conclusion

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- A** Receipts and Payments Account from 24 August 2018 to 12 July 2019
- B** Time Analysis for the period 24 August 2018 to 12 July 2019
- C** Additional Information in relation to Liquidator's Fees, Expenses & Disbursements

M.A.G. CHINESE RESTAURANT LIMITED T/A NORTH SEA RESTAURANT IN LIQUIDATION

1 Introduction

- 1.1 I, J N Bleazard of XL Business Solutions Limited, Premier House, Bradford Road, Cleckheaton, BD19 3TT, was appointed as Liquidator of M.A.G Chinese Restaurant Limited ("**the Company**") on 24 August 2018. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my appointment.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found in our Privacy Notice at www.xlbs.co.uk. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was 40 Town Street, Stanningley, Leeds, LS28 6EZ. The business traded under the name North Sea Restaurant.
- 1.4 The registered office of the Company was changed to Premier House, Bradford Road, Cleckheaton, BD19 3TT and its registered number is 02847097.
- 1.5 This report should be read in conjunction with any previous progress reports that have been issued.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of my appointment, together with information on the overall outcome of the liquidation.

Administration & Planning

- 3.2 An Office Holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.4 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.
- 3.5 Upon my appointment as liquidator the following work has been undertaken:
 - Notifying creditors of the liquidator's appointment and other associated formalities such as statutory advertising and filing relevant statutory notices at Companies House
 - Complying with statutory duties in respect of the liquidator's specific penalty bond
 - Creation and update of case files on my Company's insolvency software
 - *Pension regulatory reporting and auto-enrolment cancellation*
 - Completion and filing of the notice of the Company's insolvency to H M Revenue & Customs
 - Periodic case progression reviews (typically at the end of month 1 and every six months thereafter)

M.A.G. CHINESE RESTAURANT LIMITED T/A NORTH SEA RESTAURANT IN LIQUIDATION

- 3.6 I have maintained a separate bank account for the case and have reconciled the account on a monthly basis. All receipts, payments, journals and vat returns have been documented and held on a separate cashiers file.
- 3.7 In addition, I have completed vat and corporation tax returns where necessary and have requested and obtained clearance to close the case from H M Revenue & Customs.
- 3.8 As noted in my initial fees estimate/information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.

Investigations

- 3.9 Some of the work the Liquidator was required to undertake was to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 3.10 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted in accordance with statutory timescales and is confidential.
- 3.11 Since my appointment I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

Realisation of Assets

Cash at Bank

- 3.12 Although not shown on the director's statement of affairs, following my appointment as liquidator, I wrote to the Company's former bankers requesting that the account be closed and any funds be remitted to me. I can advise that the sum of £3,938 has been realised from this source.

Alarm Refund

- 3.13 Although not shown on the director's statement of affairs I can advise that the sum of £95 has been received in regards to a refund.

Creditors (claims and distributions)

- 3.14 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.15 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case there are three preferential creditors.
- 3.16 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a liquidator is required by statute to undertake this work. In this case I have input and reviewed six unsecured creditor claims. However, no work was undertaken to admit claims as it was clear from the outset of the liquidation that no dividend would be paid to unsecured creditors.

**M.A.G. CHINESE RESTAURANT LIMITED T/A NORTH SEA RESTAURANT
IN LIQUIDATION**

4 Outcome for Creditors

Secured Creditors

- 4.1 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.

Preferential Creditors

- 4.2 A summary of preferential claims and the dividend paid out to the preferential creditors (where applicable) is detailed below:

Preferential claim	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1
Department for Business, Energy & Industrial Strategy (BEIS)	4,926	4,000	Nil

- 4.3 There are insufficient realisations to enable a distribution to the preferential creditors in this case.

Unsecured Creditors

- 4.4 I can advise that I have received claims totalling £50,042 from six creditors.
- 4.5 Overall I can confirm that the realisations in the liquidation are insufficient to declare a dividend to the unsecured creditors after defraying the expenses of the proceedings.

5 Liquidator's Remuneration and Expenses

- 5.1 The basis of the Liquidator's remuneration was fixed by reference to the time properly spent by him and his staff in managing the liquidation.
- 5.2 My time costs for the Period are £3,857. This represents 23.70 hours at an average rate of £162.72 per hour.
- 5.3 Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to the time properly spent by me in managing the liquidation.
- 5.4 A narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 3 of this report and I would confirm that £2,310 has been drawn during the Period on account of my accrued time costs together with disbursements of £222.90.
- 5.5 You will recall that I provided creditors with my fees estimate prior to the agreement of the basis of my remuneration as time costs. I would confirm that it was not necessary during the liquidation to seek further approval to increase this estimate.
- 5.6 The approved fees estimate currently in force imposes an overall cap on my fees of £6,720. I would confirm that my fees have not exceeded the estimate as approved by creditors.
- 5.7 Attached as Appendix C is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 5.8 In accordance with a resolution passed by correspondence, creditors authorised the sum of £1,500 plus disbursements plus VAT to be drawn in respect of the preparation of the statement of affairs and seeking a decision of creditors on the nomination of a liquidator. I can advise that this amount has been drawn in full.

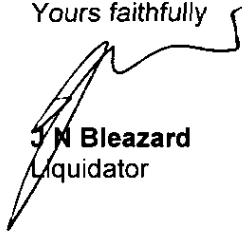
**M.A.G. CHINESE RESTAURANT LIMITED T/A NORTH SEA RESTAURANT
IN LIQUIDATION**

- 5.9 A copy of 'A Creditors Guide to Liquidators' Fees' is available on request or can be downloaded from www.insolvency-practitioners.org.uk under the heading Regulation & Guidance, creditors guides.

6 Conclusion

- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully



J N Bleazard
Liquidator

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**M.A.G. CHINESE RESTAURANT LIMITED T/A NORTH SEA RESTAURANT
IN LIQUIDATION**

Appendix A

Receipts and Payments Account for the Period from 24 August 2018 to 12 July 2019

M.A.G. Chinese Restaurant Limited t/a North Sea Chinese Restaurant
(In Liquidation)
Liquidator's Summary of Receipts & Payments
To 12/07/2019

S of A £		£	£
	ASSET REALISATIONS		
Uncertain	Goodwill - North Sea Domain	NIL	
Uncertain	Patent - North Sea Chinese Restauran	NIL	
	Cash at Bank	3,937.70	
	Alarm Refund	95.48	
			4,033.18
	COST OF REALISATIONS		
	Preparation of S. of A.	1,500.00	
	Office Holders Fees	2,310.28	
	Office Holders Disbursements	222.90	
			(4,033.18)
	PREFERENTIAL CREDITORS		
(4,000.00)	Employee Arrears/Hol Pay	NIL	
			NIL
	UNSECURED CREDITORS		
(7,722.53)	Trade & Expense Creditors	NIL	
(10,000.00)	Employees	NIL	
(685.78)	PAYE/NIC	NIL	
(10,610.00)	VAT	NIL	
			NIL
	DISTRIBUTIONS		
(67,200.00)	Ordinary Shareholders	NIL	
			NIL
(100,218.31)			(0.00)
	REPRESENTED BY		
			NIL

Note:

All estate accounts with less than £250,000 are held on non interest bearing.

**M.A.G. CHINESE RESTAURANT LIMITED T/A NORTH SEA RESTAURANT
IN LIQUIDATION**

Appendix B

Time Analysis for the period 24 August 2018 to 12 July 2019

SIP 9 - Time & Cost Summary

Period: 24/08/18..12/07/19

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	3.50	2.00	10.20	0.00	15.70	2,636.50	167.93
Investigations	1.00	0.00	3.70	0.00	4.70	758.00	161.28
Realisations of assets	0.00	0.00	1.20	0.00	1.20	168.00	140.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	2.10	0.00	2.10	294.00	140.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	4.50	2.00	17.20	0.00	23.70	3,856.50	162.72
Total Fees Claimed						0.00	

**M.A.G. CHINESE RESTAURANT LIMITED T/A NORTH SEA RESTAURANT
IN LIQUIDATION**

Appendix C

Additional Information in Relation to the Liquidator's 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 Director, a Senior Manager or Manager, and a Senior or Administrator.. 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 I have not utilised the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment I have not used any professional advisors.
- 2.2 My choice was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them.

3 Liquidator's Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expense	Estimated cost £
Agents' costs	Nil
Solicitors' costs	Nil
Insurance of company assets	Nil
Statutory advertising	163
Specific penalty bond	60
External meeting room hire	Nil
Case related travel & subsistence	Nil
Company search	Nil
Category 2 disbursements charged by XL Business Solutions Ltd:	
Business mileage for case related travel@ 45p per mile	Nil
Internal meeting room cost	Nil
Storage boxes @ £2.50 per box for the Company's records	2.50
Record storage £10 per box per annum (or part thereof)	20

Summary of Liquidator's expenses

- 3.2 Details of the expenses paid by the Liquidator during the Period and for the duration of the Liquidation can be found in the Receipts and Payments account at Appendix A.
- 3.3 Details of the Liquidator's disbursements paid during the Period and for the duration of the Liquidation are set out below:

**M.A.G. CHINESE RESTAURANT LIMITED T/A NORTH SEA RESTAURANT
IN LIQUIDATION**

Expense	Paid in the period covered by this report £	Total cost £
Category 1 disbursements		
Statutory advertising	162.90	162.90
Specific penalty bond	60.00	60.00

- 3.4 Category 1 disbursements do not require approval by creditors. 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.
- 3.5 Category 2 disbursements do require approval from creditors. 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. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.
- 3.6 **Charge-Out Rates**
- 3.7 XL Business Solutions Limited's current charge-out rates are detailed below. It should be noted that my Company's charge out rates may increase periodically. If any such increase applies, creditors will be notified accordingly.
- 3.8 Please note this firm records its time in minimum units of 6 minutes.

Grade	(Per hour) £
Partner / Director	240
Senior Manager	200
Manager	175
Experienced Senior	155
Senior	140
Administrator	105
Assistant	90