

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 4 0 8 0 7 4 2

Company name in full The Eastern Eye UK Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Muhammad Usman

Surname Nazir

3 Liquidator's address

Building name/number ANG, Insolvency Practitioners

Street 1 Friary

Temple Quay

Post town Bristol

County/Region

Postcode B S 1 6 E A

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

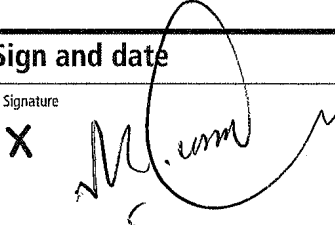
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	d	3	d	0	m	0	m	9	y	2	y	0	y	1	y	9
To date	d	2	d	9	m	0	m	9	y	2	y	0	y	2	y	0
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature 															
Signature date	d	2	d	6	m	1	m	1	y	2	y	0	y	2	y	0

LIQ03

Notice of progress report in voluntary winding up



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

Company name **ANG, Insolvency Practitioners**

Address **1 Friary**

Temple Quay

Post town **Bristol**

County/Region

Postcode

B S 1 6 E A

Country

DX

Telephone



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

The Eastern Eye UK Limited

In Creditors Voluntary Liquidation (“the Company”)

Liquidator’s Annual Report on the Progress of the Liquidation

1 Introduction

- 1.1** Following my appointment as liquidator of the above company on 30 September 2019, in accordance with section 104A of the Insolvency Act 1986, I now report on the progress of the liquidation for the year ended 29 September 2020.
- 1.2** The following appendices are included with this report:
- Appendix 1, an account of my receipts and payments for the year ended 29 September 2020 and accumulative to date. The interest bearing Bank account is held with HSBC Bank plc.
 - Appendix 2, a statement of the remuneration charged by the liquidator and expenses incurred during the year ended 29 September 2020 and accumulative to date.
 - Appendix 3, an analysis of our time costs as required by Statement of Insolvency Practice 9.
- 1.3** Please note that M. Usman Nazir is authorised by the Institute of Chartered Accountant in England and Wales to act as Insolvency Practitioner.

2 Statutory information

Company name:	The Eastern Eye UK Limited
Registered office:	40 Ingleside Road, Bristol, BS15 1HQ
Former registered office	8a Quiet Street, Bath, Somerset, BA1 2JS
Registered number:	04080742
Liquidator’s name:	Muhammad Usman Nazir
Liquidator’s address:	ANG, 1 Friary, Temple Quay, Bristol, BS1 6EA
Liquidator’s contact details:	info@ang.uk.com and 01173252505
Liquidator’s date of appointment:	30 September 2019

3 Liquidator's Actions Since Appointment

- 3.1** Subsequent to my appointment I instructed my agents to carryout marketing and sale of the Company's assets. This was successfully completed during the period of this report. Details in respect of sale of the assets are provided in the next section.
- 3.2** I corresponded with the Council to recover business rates refund due from them. As indicated in the enclosed receipts and payments account a sum of £7,053.69 was received from the Council.
- 3.3** Furthermore, I corresponded with the Company's Bank to recover any funds held in the Company's Bank account. However, I was advised that no funds were held in the Company's bank account.
- 3.4** As indicated in the receipts and payments account an amount of £2,400 was received from the Company director as a contribution into the liquidation estate and a further £2,400 was realised into the liquidation estate in respect of cash in hand.
- 3.5** Subsequent to my appointment I corresponded with various other parties with the view to recover any refunds that may be due to the Company. However, no refunds were due to the Company.
- 3.6** In addition to dealing with the matters relating to asset realisations I have carried out detailed investigation into the affairs of the Company with the view to identify rights of action to recover funds for the benefit of creditors. Further details are provided in the investigation section of this report.
- 3.7** I have carried out detailed correspondence with various parties including company's bankers, accountants and director to gather information, recover the Company's accounting records and to carryout enquiries into the affairs of the Company.
- 3.8** My time costs incurred in dealing with investigation work also include time incurred in making enquiries about directors' conduct and preparing and submitting a report on directors' conduct to the Insolvency Service / the Secretary of State.

4 The Company Assets

- 4.1** The director's sworn statement of affairs which was sent to the creditors on 20 September 2019 set out the estimated position of the Company's assets.

Tangible assets

- 4.2** Subsequent to my appointment I instructed my agents Kumar & Company, Chartered Surveyors, to carryout marketing and sale of the Company assets. I understand from my agents that the highest offer received as a result of the marketing campaign was £4,000 plus VAT.
- 4.3** On 14 October 2019, I sold the assets of the Company to Mr Naim Choudhury a previous Director of the Company for £4,000 plus VAT on the recommendation of our agents.

- 4.4 On 30 August 2019, a valuation of the assets of the Company was prepared by Mr Rajiv Kumar B Eng (Hons) MRICS, of Kumar & Company Chartered Surveyors, an independent firm of valuers who have confirmed that they hold Professional Indemnity Insurance.
- 4.5 Our agents valued the assets including plant and machinery at £2,500 on ex-situ or forced sale basis and at £5,500 on in-situ or going concern basis. As indicated above the highest offer received for the assets was £4,000 plus VAT. Given the condition of the company assets, we were advised by our agents to proceed with the sale at this price as it represents the best outcome for the creditors. It was envisaged that the costs of removing and selling the assets in the auction would be substantial. Therefore net realisations would be significantly lower than the offer received for the assets.

Director's contribution

- 4.6 As indicated in the receipts and payments account an amount of £2,400 was received from the Company director as a contribution into the liquidation estate.

Cash in hand

- 4.7 An amount of £2,400 was realised into the liquidation estate account in respect of cash in hand. This is shown in the attached receipts and payments account.

Business Rates Refund

- 4.8 Subsequent to my appointment I corresponded with the Council to recover business rates refund due from them. As indicated in the enclosed receipts and payments account a sum of £7,053.69 was received from the Council during the period of this report.

Interest

- 4.9 As indicated in the attached receipts and payments account interest totalling £14.12 was received during the year ended 29 September 2020.

5 Investigation into the affairs of the Company

- 5.1 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.
- 5.2 As a result of my initial investigation I identified certain transactions that needed further investigation. Consequently, I am corresponding with the relevant parties to investigate these transactions. I will provide further update in this regard in my next report.

6 Liabilities

Preferential Creditors

- 6.1 On the basis of information provided to us the Company's employees are not owed any amount and no preferential claims are anticipated.

Secured Creditors

- 6.2 The Company do not have any secured creditors.

Unsecured Creditors

- 6.3 The statement of affairs of the Company included non-preferential unsecured creditors with total liability of £125,560.66.

7 Prescribed Part

- 7.1 The 'Prescribed Part' provisions of Section 176A of the Insolvency Act do not apply to this case as there is no charge over the assets of the Company created after 15 September 2003. This section provides that a proportion of the net assets which would otherwise be paid to the floating charge holder are set aside for the benefit of the unsecured creditors.

8 Dividend

- 8.1 On the basis of current information unfortunately there is no prospect of dividend payment to the creditors in this case.

9 Statutory Obligations

- 9.1 In addition to the matters explained above time costs have been incurred in complying with various statutory obligations under various provisions of the insolvency legislation during the course of the liquidation to date.

10 Report on Director's conduct

- 10.1 I am required to submit a confidential 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 unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

11 Pre-appointment Remuneration

- 11.1 The creditors previously authorised the payment of a fee of £4,000 for my assistance with preparing the statement of affairs and seeking a decision from the creditors on the nomination of a liquidator.
- 11.2 The fee for preparing the statement of affairs and seeking a decision from the creditors on the nomination of a liquidator was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

12 Remuneration

- 12.1 A creditor's guide to liquidator's remuneration can be accessed on the website of the Association of Business Recovery Professionals <http://www.r3.org.uk> (Navigate via 'Technical Library, Technical Guidance' to 'Fees') or at this link
- 12.2 <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>

- 12.3 Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.
- 12.4 My remuneration was approved on a time cost basis based on a fees estimate of £34,733. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.
- 12.5 Our time costs incurred during the year ended 29 September 2020 for dealing with the Company's affairs is £17,620. A total of 63.90 hours were spent at a blended chargeout rate of £275.74. Time is charged in the units of 6 minutes.
- 12.6 Our accumulative time costs incurred up to date are £20,463 against which fees totalling £10,393.54 have been drawn. A total of 74.50 hours were spent at a blended chargeout rate of £274.67.
- 12.7 The actual blended charge out rate incurred compares with the estimated blended chargeout rate of £273.49 in my fees estimate. As you can see actual blended chargeout rate is slightly higher than the estimated chargeout rate. It is due to the involvement of senior members of staff in asset realisations and investigation work. This was necessary to maximise asset realisations and to ensure quality of the investigation work.
- 12.8 As at the date of this report I do not anticipate that the total time costs I will incur in this matter will exceed the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors.
- 12.9 A description of the routine work undertaken since my appointment as Liquidator is as follows:

1. Administration and Planning

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical and electronic case files.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Seeking a decision from creditors on the basis of the office holder's remuneration
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.

- Filing returns at Companies House.
- Preparing and filing VAT forms.
- Preparing and filing Corporation Tax returns.

2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the system.

3. Investigations

- Review and storage of books and records.
- Preparing 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.
- Corresponding with various parties to make enquiries into the affairs of the Company

4. Realisation of Assets

- Instructing agents to arrange marketing and sale of the company assets.
- Liaising with agents regarding sale of the assets and assessing any offers for the assets
- Liaising with the Company's bank regarding the closure of the account.
- Corresponding with relevant parties with the view to obtain refunds.
- Corresponding with the Council to recover the refund of business rates.

13 Disbursements

13.1 The disbursements are categorised into two categories by the Statement of Insolvency Practice 9.

Category 1 disbursements

13.2 Category 1 disbursements do not require approval by creditors. Disbursements that may be charged under category 1 generally involve specific external supplies of incidental services that are specifically identifiable to the winding up and are payable to independent third parties. These include postage, case advertising and invoiced travel, room hire from third party, document storage and external printing. Properly reimbursed expenses incurred by personal in connection with the winding up will also fall under category 1.

13.3 Details of the disbursements and expenses charged and incurred in the period of report and accumulative to date are provided in Appendix 2.

Category 2 disbursements

- 13.4** Category 2 disbursements require creditors' approval. These disbursements generally involve element of shared or allocated costs and include provision of internal services such as photocopying, printing, room hire and document storage. It is not our policy to seek recovery of such disbursements.

14 Liquidator's Expenses

- 14.1** Details of the disbursements and expenses charged and incurred in the period of report and accumulative to date are provided in Appendix 2.

- 14.2** I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Kumar & Company, Chartered Surveyors	Valuer/Auctioneer	Time costs

- 14.3** The choice of professionals used 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. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.

- 14.4** As at the date of this report I do not anticipate that the expenses I will incur in this matter will exceed the total expenses I estimated I would incur when my remuneration was authorised by the creditors.

15 Further Information

- 15.1** 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 their receipt of this report. Any secured creditor may request the same details in the same time limit.

- 15.2** An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

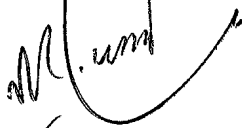
16 Summary and matters outstanding

- 16.1** The Liquidation will remain open until the outstanding matters are concluded which include:

- Ongoing investigation into various transactions
- Dealing with corporation tax returns and VAT refunds
- Corresponding with HM Revenue & Customs to obtain clearance.
- Dealing with closure formalities

Once these matters are resolved the Liquidation will be finalised and our files will be closed.

- 16.2** To comply with the Provision of Services Regulations, some general information about ANG (UK) Limited can be found on our website at <http://www.ang.uk.com/provision-of-services>.
- 16.3** ANG uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how ANG uses your personal information on our website at <http://www.ang.uk.com/privacy-statement>.
- 16.4** If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact us on 01173252505, or by email at info@ang.uk.com or by post at ANG, 1 Friary, Temple Quay, Bristol, BS1 6EA.



M. Usman Nazir
Liquidator

Date: 26 November 2020

Abstract of the liquidator's receipts and payments

The Eastern Eye UK Limited - In Liquidation

Receipts and Payments Account For the period 30 September 2019 to date

	Statement of Affairs £	30-Sep-19 to 29 Sep 20 £	30-Sep-20 to date	Accumulative to date
Receipts				
Fixture & equipment	5,500.00	4,000.00	-	4,000.00
Cash in hand	2,400.00	2,400.00	-	2,400.00
Director's contribution	-	2,400.00	-	2,400.00
Interest	-	14.12	-	14.12
Business rates refund	-	7,053.69	-	7,053.69
	<hr/>	<hr/>		<hr/>
	7,900.00	15,867.81	-	15,867.81
Payments				
Statement of affairs fee		4,000.00	-	4,000.00
Agnets and valuers fee		1,170.83	-	1,170.83
Liquidator's disbursements		303.44	-	303.44
Liquidator's remuneration		-	10,393.54	10,393.54
		<hr/>		<hr/>
		5,474.27	10,393.54	15,867.81
		<hr/>		<hr/>
Balance		10,393.54	10,393.54	-
		<hr/>		<hr/>

Note: The figures are shown net of VAT where applicable.

Remuneration and expenses charged by the liquidator in the period of the report

	Charged/Accrued in reporting periods	Paid in reporting periods	Charged/accrued to date	Paid to date
	£	£	£	£
Liquidators' remuneration	17,620	-	20,463	10,393
Liquidators' expenses:				
Statutory advertisement charges	153	153	153	153
Statement of affairs fee	4,000	4,000	4,000	4,000
Legal fees:	-	-	-	-
Professional services			-	-
Agents/valuers:	1,171	1,171	1,171	1,171
Kumar & Company Chartered Surveyors				
Insurance / Bonding	150	150	150	150
	<u>23,094</u>	<u>5,474</u>	<u>25,937</u>	<u>15,867</u>

Time Cost Analysis in accordance with the
Statement of Insolvency Practice 9

**THE EASTERN EYE UK LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION**

Summary of Time Cost Analysis for the year ended 29 September 2020

Classification of work function	Director	Manager	Other Senior Professionals	Assistant & Support Staff	Total Hours	Time Costs	Average hourly Rate
Hours						£	£
Administration and Planning	7.10	9.70	14.60	1.80	33.20	8,959.50	269.86
Investigation	5.20	5.40	10.80	-	21.40	5,953.00	278.18
Realisation of Assets	2.90	1.30	1.20	-	5.40	1,657.50	306.94
Trading	-	-	-	-	-	-	-
Creditors	0.70	0.80	2.40	-	3.90	1,050.00	269.23
Total Hours	15.90	17.20	29.00	1.80	63.90	17,620.00	275.74

**THE EASTERN EYE UK LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION**

Summary of Time Cost Analysis to date

Classification of work function	Director	Manager	Other Senior Professionals	Assistant & Support Staff	Total Hours	Time Costs	Average hourly Rate
Hours						£	£
Administration and Planning	9.30	13.10	17.80	1.80	42.00	11,478.50	273.30
Investigation	5.20	5.40	10.80	-	21.40	5,953.00	278.18
Realisation of Assets	2.90	1.30	1.20	-	5.40	1,657.50	306.94
Trading	-	-	-	-	-	-	-
Creditors	0.70	0.80	4.20	-	5.70	1,374.00	241.05
Total Hours	18.10	20.60	34.00	1.80	74.50	20,463.00	274.67
Total Fees Claimed						10,393.54	