

The Insolvency Act 1986

**Administrators' progress report**Name of Company  
P M Inns LimitedCompany number  
02126057In the HIGH COURT OF JUSTICE CHANCERY DIVISION,  
COMPANIES COURTCourt case number  
21696 of 2009We David Thurgood Nicholas Wood and Trevor O'Sullivan of  
Grant Thornton UK LLP, 30 Finsbury Square London, EC2P 2YU

Joint Administrators of the above company attach a progress report for the period

from

to

8 June 2011

7 December 2011

Signed

  
Joint Administrator

Dated

22/11/12

TUESDAY



\*A11829MB\*

A49

24/01/2012

#15

COMPANIES HOUSE

A18

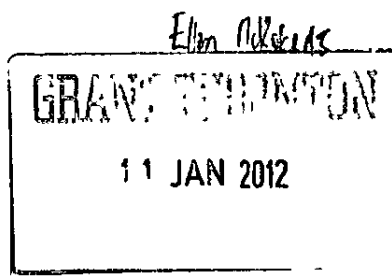
17/01/2012

#271

COMPANIES HOUSE



# Grant Thornton



Our Ref DRT/ELM/LH

TO THE CREDITORS

4 January 2012

Grant Thornton UK LLP  
30 Finsbury Square  
London EC2P 2YU  
T +44 (0)20 7383 5100  
F +44 (0)20 7184 4301  
www.grant-thornton.co.uk

Dear Sirs

**PUBS 'N' BARS PLC  
COMMUNITY TAVERNS LIMITED  
GOODRATE LIMITED  
WILLIAM MCGOWAN LEISURE LIMITED  
ACORN INNS LIMITED  
STANDWOOD LIMITED  
REAL LEISURE LIMITED  
P.M. INNS LIMITED  
GOLDScore LIMITED  
(the Group) (all in administration)**

## **1 Introduction**

- 1.1 Following the appointment of Trevor O'Sullivan, Nick Wood and I as Joint Administrators of the above companies by the qualifying floating charge holder on 8 December 2009, I am now in a position to provide a further report on the progress of the administrations to date. This report should be read in conjunction with my proposals dated 29 January 2010 and subsequent progress reports dated 1 July 2010, 22 December 2010 and 1 July 2011.
- 1.2 Creditors will recall from my most recent progress report that the administrations of Havencliff Limited, Tudorgrange Properties Limited and Balham Soft Drinks Limited have now been concluded.
- 1.3 I attach Forms 2.24B together with an account of my receipts and payments for the period ended 7 December 2011. Please note I have attached receipts and payments for Pubs n Bars PLC and Community Taverns Limited, being the trading entities of the Group. Also attached are receipts and payments for Acorn Inns Limited, Goldscore Limited, William McGowan Leisure Limited and Standwood Limited to show fixed charge realisations.
- 1.4 Creditors will be aware from my previous progress report that the administrations for the nine companies have been extended, by order of the Court, to 7 December 2012.

- 1 5 In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 the functions of the administrators are to be exercised by any or all of them
- 1 6 The Administration constitutes "main proceedings" as defined by Article 3 of the EC Regulation on Insolvency Proceedings
- 1 7 I attach the following Appendices to this report

Appendix I	Companies statutory details
Appendix II	Joint Administrators receipts and payments account for the period to 7 December 2011
Appendix III	Joint Administrators time costs to 7 December 2011
Appendix IV	Joint Administrators disbursements to 7 December 2011
Appendix V	Form 2.24B, notice of Administrators progress report (one form for each company)

## **2 Summary of the Statement of Proposals**

- 2 1 This report should be read in conjunction with my Statement of Proposals, which was sent to all known creditors on 29 January 2010. The Statement of Proposals provided background to my appointment together with the objectives of the administration
- 2 2 Meetings of creditors were not convened because, in accordance with paragraph 52(1) of Schedule B1 to the Insolvency Act 1986, I was of the opinion that the Group had insufficient property to enable a distribution to be made other than to one or more of the secured or preferential creditors
- 2 3 As detailed in the Statement of Proposals, the administrations will end by the administrators filing a notice to dissolve the companies, or if more time is needed to complete realisations after any extension of the administrations, the administrators may present a petition to wind up the companies and seek their appointment as liquidators
- 2 4 The Statement of Proposals was approved by the creditors

## **3 Progress of the Administrations**

- 3 1 At the date of my appointment, the Group was trading 87 units. Since 8 December 2009 I have closed the following sites due to various issues including trading losses, minimal expected realisations, licensing issues etc. The vast majority of these leases have been formally surrendered to the respective landlords

Argyle Arms	All Saints Road, Burton on Trent
Barnham Bridge Inn	Barnham Road, Barnham Bognor Regis
Bell Inn	Bennetts Road, Keresley Coventry
Button Factory	Alexandra Road, Birmingham
Duke of Sutherland	Lorimore Road London SE17

Dyke Tavern	Dyke Road Brighton East Sussex
Exmouth Arms	Exmouth Market, London EC1
Fountain	Tonbridge Road, Barming Maidstone Kent
Happy Man	Harvest Rad, Englefield Green Egham Surrey
Hand in Hand	Boxhill Road, Tadworth, Surrey
Hastings	Atkins Way, Burbage, Hinckley
Hobgoblin Aylesbury	Kingsbury Square, Aylesbury
Hobgoblin Bedford	High Street Bedford
Hobgoblin Brighton	York Place Brighton, East Sussex
Hobgoblin Bristol	Gloucester Road, Bishopston
Hobgoblin Canterbury	St Peter's Street Canterbury Kent
Hobgoblin High Wycombe	High Street High Wycombe
Hobgoblin Marylebone	Balcombe Street, London
Hobgoblin Newark	Market Place, Newark
Hobgoblin Oxford	Cowley Road Oxford
Kentish Yeoman	Ashford Road, Bearsted, Kent
Kings Head	Southover High Street, Lewes
Mayfly	Studley Road, Redditch Worcestershire
Oddfellows Arms	Old London Road, Hastings
Pheasant Inn	The Roundabout, Toddington Cheltenham
Plough Inn	Bradgate Road, Anstey, Leicester
Railway Bell	Mitcham Road Tooting London
St Aldates Tavern	St Aldates, Oxford, OX1
Swan & Sugarloaf	Brighton Road, South Croydon
Tamplins	Ditchling Road, Brighton, East Sussex
White Hart	High Street, Eltham

- 3.2 Of the remaining sites, the landlord of The Three Horseshoes was successful in forfeiting the lease relating to this property following an application heard at Court in March 2010
- 3.3 The leasehold interest relating to the Good Companions, Brighton and Wheatsheaf, Tooting have been assigned to third parties. In addition, the leasehold interest to Blarneys has been surrendered for a premium
- 3.4 Whilst the estate has not been actively marketed for disposal, I have completed sales of the freeholds relating to the Red Post Inn, Carpenters Arms, Lion and Unicorn and Hush Bar, Swansea
- 3.5 Asset Manager Solutions Limited (AMS) has continued to assist the Joint Administrators in the day-to-day operational tasks involved with trading the Group
- 3.6 As previously advised, all trading within the Group is undertaken through Pubs n Bars PLC and Community Taverns Limited
- 3.7 Whilst a number of sites have been disposed of, this has been very much on an ad-hoc basis and the business and assets are not currently being marketed. This strategy has been agreed with the secured creditor
- 3.8 The receipts and payments for Pubs n Bars PLC at Appendix II includes the professional costs associated with the ongoing trading of the pub estate, including those of AMS, our legal

advisers and administrators time costs. At present the majority of these costs have been paid from the estate of Pubs n Bars PLC, but will be allocated between the two trading entities in due course. Some costs will also be allocated to those companies within the group where we have achieved asset realisations.

- 3.9 Please note there is an agreed overdraft of £1.2m to facilitate payment of the professional costs.

#### **4 Assets and Liabilities**

- 4.1 The directors have provided Statements of Affairs for all the companies within the Group and these have been filed at Companies House.
- 4.2 Attached at Appendix II are receipts and payments accounts for the trading entities, being Pubs n Bars PLC and Community Taverns Limited. I have also attached reports for the other companies within the group that have had asset realisations.
- 4.3 The reports detail the receipts and payments transactions that have taken place within the period in question, being 8 June 2011 to 7 December 2011. The cumulative transactions are also reported.
- 4.4 Also included is the comparison with the Statement of Affairs, albeit it should be noted that the figures quoted for the freehold / leasehold properties relate to all properties owned by the particular companies and not just those assets that have been realised. The total debt due to the secured creditor at the date of my appointment is also detailed in the Statement of Affairs column and not just distributions made from the administration estate.
- 4.5 The figure in the Statement of Affairs column for tenancy / other income for the two trading entities relates to book debts, stock, cash floats and other sundry items identified as assets by the directors' at the time of my appointment.

#### **S 176A Insolvency Act 1986 - Prescribed Part**

- 4.6 In accordance with Section 176A of the Insolvency Act 1986, where the first floating charge held over the assets post-dates 15 September 2003, a prescribed part is to be carved out of the floating charge assets and made available to the unsecured creditors of the various companies. The calculation is applied to the net property, this being the floating charge assets less the preferential creditors. The prescribed part is 50% of the first £10,000 of net realisations and 20% of all net further realisations up to a maximum prescribed part of £600,000.
- 4.7 The prescribed part carve out will only become payable if there is sufficient realisations to facilitate a distribution to the floating charge holders. We do not anticipate there will be any floating charge monies available to the floating charge holders and therefore the prescribed part will not apply.

## **Liabilities**

### **Secured Creditors**

- 4 8 AIB holds a first charge over the assets of the Group and has an outstanding debt of c £25m. To date I have made total distributions to AIB of £2,070,399, relating to the proceeds received in respect of Good Companions, Red Post Inn, Carpenters Arms, Blarney, Lion and Unicorn and Hush Bar, pursuant to its fixed charge.

### **Preferential Creditors**

- 4 9 The National Insurance Fund has submitted details of its preferential claim in respect of outstanding wages and holiday pay in respect of the former employees of Pubs n Bars PLC, the last of which were made redundant in January 2010. Preferential claims have been agreed and settled in full in the sum of £6,656.48.

### **Unsecured Creditors**

- 4 10 As detailed in this report, I do not anticipate there will be any monies available for distribution to the unsecured creditors.

## **5 Proposals for Achieving the Objectives of the Administrations**

- 5 1 As detailed in the Statement of Proposals, in accordance with paragraph 3(3) of Schedule B1 to the Insolvency Act 1986, the Joint Administrators must perform their functions with the objective of

- 1 rescuing the company as a going concern, or
- 2 achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or
- 3 realising property in order to make a distribution to one or more secured or preferential creditors.

- 5 2 In view of the level of outstanding debt, it is unlikely the Group will be rescued as a going concern. In addition, a better result for the company's creditors as a whole than would be likely if the company were wound up cannot be achieved as the realisable value of the Group's assets is not expected to be sufficient to permit payment in full of the secured and preferential creditors. Accordingly, purpose 3, as detailed above, is being pursued.

- 5 3 It is therefore proposed that the administrations will end by the administrators filing a notice to dissolve the companies, or if more time is needed to complete realisations after any extension of the administrations, the administrators may present a petition to wind up the companies and seek their appointment as liquidators.

## **6 Joint Administrators' Remuneration and Disbursements**

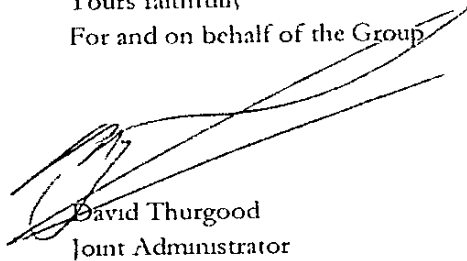
- 6 1 As meetings of creditors were not convened, there is no creditors committee to determine the basis of the administrators' remuneration.
- 6 2 Pursuant to Rule 2.106(5A), in a case where an administrator has made a statement under paragraph 52(1)(b), if there is no creditors' committee, or the committee does not make the requisite determination, the administrators' remuneration may be fixed by the approval of

- 1 each secured creditor of the company or
- 11 if the administrator has made or intends to make a distribution to preferential creditors -
  - a each secured creditor of the company, and
  - b preferential creditors whose debts amount to more than 50% of the preferential debts of the company, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval
- 6 3 As it is my intention to make a distribution to the secured and preferential creditors it is my intention to seek approval for my remuneration from these classes of creditors or from the secured creditor if the preferential creditors have been paid in full
- 6 4 As the preferential creditors have been paid in full, approval for my remuneration will be sought from the secured creditor
- 6 5 Payment of the administrators' remuneration and disbursements are to be met from funds held in the administrations in priority to the claims of creditors, and after approval of the basis, the administrators may draw sums on account
- 6 6 The administrators will request that their remuneration be calculated according to the time properly given by the administrators and their staff in attending to matters arising in the administrations
- 6 7 The administrators will charge out of pocket expenses at cost. Mileage is charged at standard rates which comply with HM Revenue & Customs limits or AA recommended rates. VAT is added to disbursement charges as necessary
- 6 8 In accordance with Statement of Insolvency Practice 9, I attach at Appendix III a summary of the Joint Administrators' time costs for the period from the date of my appointment to 7 December 2011, by grade of staff and by type of work. Time costs amount to £1,152,084 representing 4,500 hours at an average charge out rate of £256 per hour
- 6 9 Disbursements incurred to 7 December 2011 total £6,468.95 and are detailed at Appendix IV
- 6 10 Our time costs and disbursements detailed have been incurred in dealing with the Group as a whole. They will be allocated in accordance with the make up of the Group at a later date
- 6 11 To date I have drawn time costs of £642,500 and disbursements of £5,285.43
- 6 12 Background information regarding the fees of the administrators can be found at <http://www.insolvency-practitioners.org.uk> (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively I will supply this information by post on request

Should you have any queries, please contact Tom Walls on 020 7728 2312

Yours faithfully

For and on behalf of the Group



David Thurgood  
Joint Administrator

T 020 7865 2277  
F 020 7184 4303

The affairs business and property of the companies are being managed by David Thurgood Trevor O'Sullivan and Nick Wood, appointed as joint administrators on 8 December 2009



**Pubs 'n' Bars Plc**  
**Community Taverns Limited**  
**Acorn Inns Limited**  
**Goldscore Limited**  
**Goodrate Limited**  
**Real Leisure Limited**  
**Standwood Limited**  
**P.M. Inns Limited**  
**William McGowan Leisure Limited**  
**- All in Administration**

Company	Pubs 'n' Bars Plc	Community Taverns Limited	Acorn Inns Limited	Goldscore Limited
Registered Number	02456579	04935265	02461976	03534434
Date of incorporation	02/01/1990	16/10/2003	22/01/1991	25/03/1998
Registered Office	30 Innsbury Square, London, EC2P 2YL	30 Innsbury Square, London, EC2P 2YL	30 Innsbury Square, London, EC2P 2YL	30 Innsbury Square, London, EC2P 2YL
Trading Office	Standwood House, 10-12 War Road, Baltham, London, SW12 0NA	Standwood House, 10-12 War Road, Baltham, London, SW12 0NA	Standwood House, 10-12 War Road, Baltham, London, SW12 0NA	Standwood House, 10-12 War Road, Baltham, London, SW12 0NA
Authorised share capital	50,000,000 ordinary shares	2,999,000 redeemable preference 1050 ordinary	1,000 ordinary shares	1,000 ordinary shares
Issued share capital	39,828,358 Ordinary Shares	2,611,324 redeemable preference 1050 ordinary	1,000 Ordinary Shares	2 Ordinary Shares
Directors shareholding	C Belliger - Nil S Navasavayam - Nil K Chapman - Nil J Coburn - Nil	C Belliger - Nil S Navasavayam - Nil	C Belliger - Nil S Navasavayam - Nil	C Belliger - Nil S Navasavayam - Nil S Murphy - Nil
Secretary shareholding	S Navasavayam	S Navasavayam	S Navasavayam	S Navasavayam

## Appendix I

Company	Goodrate Limited	Real Leisure Limited	Standwood Limited	P. M. Inns Limited
Registered Number	04079538	03075078	02275175	02126057
Date of incorporation	07/09/2000	03/07/1995	08/07/1988	24/04/1987
Registered Office	30 Finsbury Square, London, EC2P 2YU	30 Finsbury Square, London, EC2P 2YU	30 Finsbury Square, London, EC2P 2YU	30 Finsbury Square, London, EC2P 2YU
Trading Office	Standwood House, 10-12 West Road, Balham, London, SW12 0NA	Standwood House, 10-12 West Road, Balham, London, SW12 0NA	Standwood House, 10-12 West Road, Balham, London, SW12 0NA	Standwood House, 10-12 West Road, Balham, London, SW12 0NA
Authorized share capital Issued share capital	100 ordinary shares 100 Ordinary Shares	100,000,000 ordinary shares 17,970,000 Ordinary Shares	10,000,000 ordinary shares 175,000 Ordinary Shares	1,000 ordinary shares 2 Ordinary Shares
Directors shareholding	C Belligero Nil S Navasavayam Nil	C Belligero Nil S Navasavayam - Nil	C Belligero Nil S Navasavayam Nil	C Belligero Nil S Navasavayam Nil
Secretary shareholding	S Navasavayam	S Navasavayam	S Navasavayam	S Navasavayam

Company	William McGowan Leisure Limited
Registered Number	02913240
Date of incorporation	26/05/1994
Registered Office	30 Finsbury Square, London, EC2P 2YU
Trading Office	Standwood House, 10-12 West Road, Balham, London, SW12 0NA
Authorized share capital Issued share capital	300,000 ordinary shares 275,765 Ordinary Shares
Directors shareholding	C Belligero Nil S Navasavayam - Nil
Secretary shareholding	S Navasavayam

**Pubs 'n' Bars Plc - In Administration**

**Receipts and Payments from 08 June 2011 to 07 December 2011**

Appendix II

	Period	Cumulative	Statement of Affairs
	£	£	£
Sales	2,209,322 50	11,315,614 84	
Tenancy Income	398,725 27	1,970,737 99	} 775,620 00
Other Income	82,772 04	449,588 75	
Misc Refunds	0 00	59,217 23	
Furniture & Equipment	7,675 00	16,175 00	
Insurance Refund	0 00	14 632 61	
Pre-Apprt Trading Income	0 00	41,289 29	
Freehold Land & Property	109,722 37	919,260 93	9,390,000 00
Leasehold Property	0 00	0 00	1,050,000 00
VAT Payable	619,795 09	2,197,083 08	
	<u>3,428,012 27</u>	<u>16,983,599 72</u>	<u>11,215,620.00</u>
Purchases	1,116,364 38	4,074,937 51	
Operating Costs	575,588 28	3,224,146 29	
Site Management Fees	284,918 24	1,695,130 49	
Gross Wages	(45,986 53)	422,719 69	
Rent	237,211 97	1,515,397 72	
Rates	111,059 48	547,210 19	
Insurance	137,597 58	279,618 46	
Pre Appointment Trading Costs	0 00	67,514 06	
Bank Interest	29,689 98	32,594 66	
Professional Fees	389,238 44	1,849,776 33	
Administrators Fees	153,000 00	453,000 00	
Administrators Exps	2,472 35	4,937 43	
Preferential Creditors (All)	0 00	6,656 48	
Loan to Community Taverns	(231,334 39)	289,225 83	
Chargeholder	72,292 07	857,804 74	16,287,457 00
VAT Receivable	465,184 60	1,641,935 82	
VAT Payments	159,483 08	599,779 76	
	<u>3,456,779.53</u>	<u>17,562,385.46</u>	<u>16,287,457.00</u>
BALANCE	(28,767.26)	(578,785.74)	(5,071,837.00)
Bank Balances		491,747 18	
Professional Fees Account		(1,070,532 92)	
		<u>(578,785.74)</u>	

Community Taverns - In Administration  
Receipts and Payments from 08 June 2011 to 07 December 2011

Appendix II

	Period	Cumulative	Statement of Affairs
	£	£	£
Freehold Property	0 00	0 00	315,000 00
Leasehold Property	0 00	0 00	1,165,000 00
Sales	1,266,741 07	7,053,178 42	
Tenancy Income	13,276 42	81,406 26	} 469,069 00
Other Income	41,129 30	248,034 38	
Misc Refunds	46 65	35,199 99	
Furniture & Equipment	0 00	6,980 00	
Pre-Appt Trading Income	0 00	12,608 08	
Bank Interest	826 43	1,982 84	
Loan from Pubs & Bars	(231,334 39)	289,226 33	
VAT Payable	255,609 12	762,330 48	
	<u>1,346,294 60</u>	<u>8,490,946 78</u>	<u>1,949,069 00</u>
Purchases	454,087 60	2,603,689 22	
Operating Costs	287,461 18	1,660,675 57	
Site Management Fees	181,536 01	1,104,700 35	
Rent	166,776 66	1,017,959 34	
Rates	59,768 00	336,968 78	
Insurance	13,066 74	35,877 94	
ROT	0 00	18,838 46	
Professional Fees	128,079 06	649,858 75	
Administrators Fees	67,000 00	174,500 00	
Administrators Exps	84 00	348 00	
Chargeholder	0 00	0 00	2,006,813 00
VAT Receivable	190,952 28	521,055 15	
VAT Payments	66,876 38	168,316 95	
	<u>1,615,687 91</u>	<u>8,292,788 51</u>	<u>2,006,813 00</u>
BALANCE	(269,393 31)	198,158 27	(57,744 00)
Bank Balances		<u>198,158 27</u>	

**Acorn Inns Limited - In Administration**  
**Receipts and Payments from 08 June 2011 to 07 December 2011**

Appendix II

	Period	Cumulative	Statement of Affairs
	£	£	£
Freehold Land & Property	0 00	0 00	400,000 00
Leasehold Property	0 00	50,000 00	120,000 00
Interest	0 46	22 41	
	<u>0 46</u>	<u>50,022 41</u>	<u>520,000 00</u>
Corporation Tax	4 62	4 62	
Chargeholder	0 00	50,000 00	799,852 00
	<u>4 62</u>	<u>50,004 62</u>	<u>799,852 00</u>
Balance	(4 16)	17 79	(279,852 00)
Bank Balance		<u>17 79</u>	

**Goldscore Limited - In Administration**  
**Receipts and Payments from 08 June 2011 to 07 December 2011**

Appendix II

	Period	Cumulative	Statement of Affairs
	£	£	£
Bank Interest	115 80	315 90	
Freehold Land & Property	0 00	1 160,000 00	1,150,000 00
VAT Payable	0 00	208,800 00	
	<u>115 80</u>	<u>1,369,115 90</u>	<u>1,150,000 00</u>
Administrators Fees	0 00	7,500 00	
Legal Fees	0 00	7,506 00	
Professional Fees	0 00	17 400 00	
Chargeholder (1)	0 00	1,127,594 00	1,636,751 00
VAT Receivable	0 00	6,480 00	
VAT Payments	0 00	202,320 00	
	<u>0 00</u>	<u>1,368,800 00</u>	<u>1,636,751 00</u>
Balance	115 80	315 90	(486,751 00)
BankBalance		<u>315 90</u>	

**Standwood Limited - In Administration**  
**Receipts and Payments from 08 June 2011 to 07 December 2011**

**Appendix II**

	<b>Period</b>	<b>Cumulative</b>	<b>Statement of Affairs</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Bank Interest	46 52	46 52	
Goodwill	0 00	3,350 00	
Leasehold Property	0 00	28 475 00	150,000 00
	<u>46 52</u>	<u>31,871 52</u>	<u>150,000 00</u>
Administrators Fees	7,500 00	7,500 00	
Legal Fees	4,000 00	4,000 00	
Chargeholder	0 00	0 00	430,763 00
	<u>11,500 00</u>	<u>11,500 00</u>	<u>430,763.00</u>
Balance	(11,453 48)	20,371 52	(280,763.00)
Bank Balance		<u>20,371 52</u>	

**William McGowan Leisure Limited in Administration**  
**Receipts and Payments from 08 June 2011 to 07 December 2011**

**Appendix II**

	<b>Period</b>	<b>Cumulative</b>	<b>Statement of Affairs</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Freehold Property			1180000
Leasehold Property	0 00	35,000 00	700,000 00
Interest	0 00	5 08	
	<u>0 00</u>	<u>35,005 08</u>	<u>700,000 00</u>
Corporation Tax	1 05	1 05	
Chargeholder	0 00	35,000 00	1,537,557 00
	<u>1 05</u>	<u>35,001 05</u>	<u>1,537,557.00</u>
Balance	(1 05)	4.03	(837,557.00)
Bank Balance		<u>4 03</u>	



**P.M.Inns Limited - In Administration**  
**Receipts and Payments from 08 June 2011 to 07 December 2011**

Appendix II

	<b>Period</b>	<b>Cumulative</b>	<b>Statement of Affairs</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Freehold Land & Property			
Leasehold Property			
Interest			
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Corporation Tax			
Chargeholder			
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Balance	0.00	0.00	0.00
Bank Balance		<u>0 00</u>	

# STATEMENT OF INSOLVENCY PRACTICE 9

## Appendix III

Pubs 'n' Bars Plc  
Community Taverns Limited  
Acorn Inns Limited  
Goldscore Limited  
Goodrate Limited  
Real Leisure Limited  
Standwood Limited  
P M Inns Limited  
William McGowan Leisure Limited

Joint Administrators' Time Costs For The Period 8 December 2009 to 7 December 2011

Work Description	Partners		Manager		Executive		Administrator		Total	Average
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£ Hourly Rate
Administration and Planning	441 41	192,105	157 55	63,457	376 10	90,575	1,049 51	160,736	2,024 57	506,873
Creditors	25 00	9,745	131 77	46,422	4 00	929	127 31	19,240	288 08	76,336
Investigations	-	-	3 55	1,172	-	-	14 70	2,250	18 25	3,422
Realisation of Assets	12 50	5,433	371 97	130,664	91 35	24,128	381 50	62,377	857 32	222,602
Trading	35 00	14,508	725 92	253,736	0 30	83	550 58	74,525	1,311 80	342,851
Total	513 91	221,790	1,390 76	495,451	471 75	115,715	2,123 60	319,128	4,500 02	1,152,084

Administration and Planning Includes case planning, statutory returns, maintenance of bank accounts and estate records, matters relating to tax, general correspondence, legal advice, meetings and employee matters

Realisation of Assets Includes collecting book debts, dealing with queries from interested parties, sale of property

Investigations Includes statutory duty of investigation into the company's affairs under Statement of Insolvency Practice 2 (SIP 2)

Creditors Includes correspondence with preferential and unsecured creditors, pensions and employees

Trading Includes being present on site, carrying out site visits, ensuring customer supply, authorising purchases and making payments to suppliers, liaising with Agents regarding operational issues

Pubs 'n' Bars Plc  
Community Taverns Limited  
Acorn Inns Limited  
Goldscore Limited  
Goodrate Limited  
Real Leisure Limited  
Standwood Limited  
P M. Inns Limited  
William McGowan Leisure Limited

Appendix IV

Joint Administrator Disbursements 8 December 2009 to 7 December 2011

Expense	£
Travel	3,322 39
Subsistence	1,398 09
Accommodation	474 90
Printing & Photocopying/Land Registry	276 00
Courier Charges	121 57
Bonding	876 00
Total	6,468 95