

AM25

Notice of court order ending administration



Companies House

THI SATURDAY



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A10 20/10/2018 #310
COMPANIES HOUSE
A7FUNP7L
A19 04/10/2018 #37
COMPANIES HOUSE

1 Company details

Company number 0 3 3 3 6 5 3 3

Company name in full Peartime Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) James William

Surname Stares

3 Administrator's address

Building name/number St Ann's Manor

Street 6-8 St Ann Street

Post town Salisbury

County/Region Wiltshire

Postcode S P 1 2 D N

Country England

4 Administrator's name ①

Full forename(s) Rupert Graham

Surname Mullins

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number St Ann's Manor

Street 6-8 St Ann Street

Post town Salisbury

County/Region Wiltshire

Postcode S P 1 2 D N

Country England

② Other administrator
Use this section to tell us about
another administrator.

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6 Administration end date

End date

^d 0	^d 3	^m 1	^m 0	^y 2	^y 0	^y 1	^y 8
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7 Date of court order

Court order date

^d 1	^d 2	^m 0	^m 4	^y 2	^y 0	^y 1	^y 8
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8 Attachments

- ☒ I have attached a copy of the court order
- ☒ I have attached a copy of the final progress report

9 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 0	^d 3	^m 1	^m 0	^y 2	^y 0	^y 1	^y 8
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AM25

Notice of court order ending administration



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
Terena Ellis

Company name
JWS Business Recovery Limited

Address
St Ann's Manor

6-8 St Ann Street

Post town
Salisbury

County/Region
Wiltshire

Postcode
S P 1 2 D N

Country
England

DX

Telephone
01722 333599



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 all 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

IN THE HIGH COURT OF JUSTICE COURT

CASE No. CR 2016-003971

BUSINESS AND PROPERTY COURT OF ENGLAND AND WALES

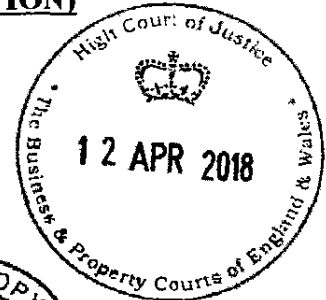
INSOLVENCY & COMPANIES LIST (ChD)

IN THE MATTER OF PEARTIME LIMITED (IN ADMINISTRATION)

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

Before the Honourable Mr Justice Arnold

12 April 2018



ORDER



Upon the Application of James William Stares and Rupert Graham Mullins (**"the Joint Administrators"**) as the Joint Administrators of Peartime Limited (in administration) (**"the Company"**) dated 23 March 2018

And upon hearing Christopher Brockman as Counsel for the Joint Administrators

IT IS ORDERED THAT:

1. That Pursuant to para 65(3)(b) of Schedule B1 (**"the Schedule"**) to the Insolvency Act 1986 that the Joint Administrators be authorised to make a distribution to unsecured creditors;
2. Pursuant to paras 79(1) and 85(2) of the Schedule that the administration order dated 25 July 2016 be discharged 14 days after the Joint Administrators file their final report with the Registrar of Companies;
3. Pursuant to para 98(2)(c) of the Schedule an order that the Joint Administrators be discharged from liability 14 days after the filing of their final report;

4. The time for filing a copy of this order with the Registrar of Companies be extended to the date of the filing of the final progress report.
5. The costs of this application be costs in the administration.

The Court has provided a sealed copy of this order to the serving party

Lester Aldridge
Alleyn House
Carlton Crescent
Southampton
SO15 2EU

Tel: 023 8082 7400
Ref: S3.NJK.MLH.

Peartime Limited
(In Administration)

The Administrator's Final Progress Report to 3 October 2018

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

James William Stares and Rupert Graham Mullins were appointed Joint Administrators of Peartime Limited on 25 July 2016. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

James William Stares and Rupert Graham Mullins
JWS Business Recovery Limited
St Ann's Manor
6-8 St Ann Street
Salisbury
Wiltshire
SP1 2DN

Tel: 01722 333599
Email: salisbury@jwsbr.com

Peartime Limited **(In Administration)**

Contents

- Executive summary
- The progress of the Administration
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- Investigations
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- The outcome of the Administration

Appendices

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- Summary of the Administrator's Proposals as approved
- The Joint Administrators' receipts and payments account
- Details of work undertaken

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Administrators"	James Williams Stares & Rupert Graham Mullins of JWS Business Recovery Limited
"the Company"	Peartime Limited (in Administration)
"the Court"	High Court of Justice
"EOS"	Estimated Outcome Statement
"Review Period"	Period covered by the report from 25 July 2018 to 3 October 2018

EXECUTIVE SUMMARY

This report describes the progress since the last progress report dated 21 August 2018 ("the Review Period") as well as summarising the outcome of the Administration as a whole.

A summary of key information in this report is detailed below.

Asset realisations

Asset	Realisations to date	Anticipated future realisations	Total anticipated realisations
	£	£	£
Freehold Land & Property	2,300,000	Nil	2,300,000
Chargeback deposit	40,000	Nil	40,000
Refund of electric	341	Nil	341
Orange – Electricity	8,904	Nil	8,904
Trading deficit	(55,632)	Nil	(55,632)

Expenses

Expense	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
	£	£	£
Pre Administration fee	12,962	Nil	12,962
Administrators' fees	238,912	Nil	238,912
Solicitors' fees	131,339	Nil	131,339
Agents' fees	53,305	Nil	53,305
Insurance of assets	30,908	Nil	30,908
Accountancy fees	3,226	Nil	3,226
All other expenses	2,932	Nil	2,932

Dividends

Creditor class	Distribution paid
Secured creditors	100 p/£
Unsecured creditors	100 p/£

An extension to the period of Administration of 12 months was granted by the relevant creditors on 4 July 2017 and a further extension of 3 months was granted by the Court on 12 April 2018. The Administration is now scheduled to end on 24 October 2018.

Outcome of the Administration

It had been envisaged that the first or second Administration objective would be achieved, namely that the rescue of the Company as a whole could possibly be achieved and if not then it was likely that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration). I am pleased to confirm that the first Administration objective was achieved and that the Company was returned to Solvency.

Once the Company exits Administration, it will be returned to the control of the directors.

THE PROGRESS OF THE ADMINISTRATION

During the Review Period, the Joint Administrators' have finalised the payment of all outstanding legal fees, all outstanding Administrators' fees and disbursements, and the reclaim of VAT.

This final report, alongside being issued to all known creditors and the High Court of Justice, has now been filed with Companies House to enable the Joint Administrators to obtain their release. Once the Company formally exits Administration, it will be returned to the control of the directors.

The Administrator's final receipts and payments account

Attached is a receipts and payments account for the Review Period, together with a summary of the transactions in the previous review periods.

In this section, we have summarised the main asset realisations during the Review Period and in the Administration as a whole, together with details of the associated costs incurred. Attached is a detailed list of work undertaken by the Administrator as a whole.

Administration (including statutory reporting)

The Administrators' have met a considerable number of statutory and regulatory obligations. Whilst *many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate*, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Administrators' and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Administrators' that materially affect the administration;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing final tax returns.

Realisation of assets

During the review period there have been no asset realisations. We do not anticipate any further asset realisations in the Administration.

Costs incurred but remaining unpaid

The only outstanding costs which remain unpaid is in relation to the final invoice raised for Joint Administrators' fees. VAT has been reclaimed and upon receipt the balance within the Administration account will be drawn to cover the outstanding invoice for Administrators' fees.

CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

Certain Company debts at the date of Administration were secured with charges in favour of the following:

- Lloyds Bank Plc
- Mr A Ward
- Mr R A Palmer

The manner in which these debts were discharged was reported in previous progress reports.

Unsecured creditors

Unsecured claims received and agreed totalled £439,996.39.

A dividend of 100p in the £ was paid to all unconnected unsecured creditors on 8 May 2018. There will be no further dividends paid.

INVESTIGATIONS

Investigations

As part of the Administrator's statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 14 October 2016.

THE ADMINISTRATOR'S FEES AND EXPENSES

The Administrator's Fees

The basis of the Administrator's fees was agreed on 3 October 2016 by the resolution of creditors as follows:

- | | |
|----------------|--|
| Resolution [1] | That the Joint Administrators' remuneration be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by JWS Business Recovery Limited at the time the work is performed (plus VAT), and that the Joint Administrators be authorised to draw their remuneration from the Administration estate, together with disbursements incurred which specifically relate to the case, as and when funds allow |
| Resolution [2] | That the Joint Administrators' Category 2 disbursements be calculated on the bases described in Appendix 6 and that the Joint Administrators be authorised to draw their Category 2 disbursements from the Administration estate as and when funds allow. |

"A Creditors' Guide to Administrators' Remuneration" is available for download at <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>.

Should you require a paper copy, please send your request in writing to the Administrator at the address on the front of this report and this will be provided to you at no cost.

Comparison of estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows:

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	70.20	234.24	16,444.00	8.40	205.12	1,723.00	343.00	210.18	72,093.00
Realisation of assets	19.00	276.84	5,260.00	0.00	0.00	0.00	264.40	314.69	83,203.00
Creditors (claims and distribution)	52.90	168.90	8,935.00	0.30	206.67	62.00	79.30	253.44	20,098.00
Investigations	19.00	263.68	5,010.00	0.00	0.00	0.00	8.00	267.50	2,140.00
Trading	306.00	212.74	65,100.00	0.00	0.00	0.00	254.57	246.79	62,825.01

As advised in my previous reports, the original fee estimate of £100,749 had been significantly exceeded. Total time costs incurred up to 3 October 2018 amount to £240,359.01. Total fees during the course of the Administration have been billed in the sum of £238,912.25, any outstanding work in progress and any future time incurred will be written off.

The only expenses incurred during the review period were in relation to legal fees of £6,161, a consultancy fee payable to Mr A Palmer for his management of the Hotel during the trading period of £7,000, and Corporation Tax of £22.23. These payments are shown on the attached receipts and payments account.

Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Administrators' to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Administrators' are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

OUTCOME OF THE ADMINISTRATION

Comparison of the outcome with the Administrator's Proposals

Attached is a summary of the Administrators' Proposals as approved.

The first Administration objective has been achieved, namely that the rescue of the Company as a whole.

A Court Order dated 12 April 2018 allowed for the release of the Joint Administrators 14 days from the filing of this final report at Companies House. A copy of this report along with a copy of the Court Order has now been filed with Companies House.

If you require any further information please contact Terena Ellis on 01722 333599.



James Stares
Joint Administrator

James William Stares and Rupert Graham Mullins were appointed Joint Administrators of Peartime Limited on 25 July 2016. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

PEARTIME LIMITED (IN ADMINISTRATION)
STATUTORY INFORMATION

Company Name	Peartime Limited
Previous Names	None
Proceedings	In Administration
Court	High Court of Justice
Court Reference	003971 of 2016
Date of Appointment	25 July 2016
Joint Administrators	James Stares and Rupert Mullins JWS Business Recovery Limited St Ann's Manor, 6-8 St Ann Street, Salisbury, Wiltshire, SP1 2DN
Registered office Address	c/o JWS Business Recovery Limited St Ann's Manor, 6-8 St Ann Street, Salisbury, Wiltshire, SP1 2DN
Company Number	03336533
Incorporation Date	19 March 1997
Company Secretary	James Whitehead
Appointment by	The High Court of Justice on an application by the Company
Directors at date of Appointment	Rowland Andrew Palmer James Saville Palmer
Directors' Shareholdings	Rowland Andrew Palmer – 83% James Saville Palmer – 17%

Peartime Limited (In Administration)

Summary of the Administrator's Proposals as approved

The Statement of Proposals is summarised below.

1. the Joint Administrators continue to manage the affairs and any remaining assets of the Company and the settlement of all Administration expenses;
2. the Joint Administrators continue with their enquiries into the conduct of the Directors of the Company and continue to assist any regulatory authorities with their investigation into the affairs of the Company;
3. the Joint Administrators investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company;
4. the Joint Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors of the Company unless the Joint Administrators conclude, in their reasonable opinion, that the Company will have no assets available for distribution;
5. the Joint Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and, in relation to other distributions to unsecured creditors, if the Court gives permission following an appropriate application in the event that the Joint Administrators consider it expedient to pay such distribution whilst the Company is in Administration;
6. the Joint Administrators do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these Proposals;
7. that, in the event that the creditors of the Company so determine, at a meeting of creditors, that a creditors' committee be appointed in respect of the Company comprising of not more than five and not less than three creditors of that Company :
8. that the creditors' committee, if one is appointed, be asked to agree that the basis of the Joint Administrators' remuneration be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Rothmans at the time when the work is performed, plus VAT, and asked to agree the Joint Administrators' Category 2 disbursements;
9. that, if a creditors' committee is not appointed at a meeting of creditors, the creditors be asked to agree that the basis of the Joint Administrators' remuneration be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Rothmans at the time when the work is performed, plus VAT;
10. that, if a creditors' committee is not appointed at a meeting of creditors, the creditors shall fix the Joint Administrators' Category 2 disbursements on the bases disclosed in Appendix 6 to the Proposals
11. albeit that the following does not form part of the proposals subject to approval under Paragraph 53 of Schedule B1 of the Act, but it is subject to approval under Rule 2.67A of the Rules: that, if a creditors' committee is not appointed, the Joint Administrators' Pre-Administration Costs as detailed in the Appendix to the Joint Administrators' Proposals be approved.

12. that, following the realisation of assets and resolution of all matters in the Administration, and as quickly and efficiently as is reasonably practicable, the Joint Administrators implement the most cost effective steps to formally conclude the Administration. This may include dissolutions of the Company, whether or not it is preceded by the distribution of funds to unsecured creditors (with the Court's permission where requested) ,or alternatively, moving the Company into Creditors' Voluntary Liquidation ("CVL") or seeking the Company's Compulsory Liquidation, depending on which option will result in a better realisation for creditors, or, consideration of a Company Voluntary Arrangement as an exit option;
13. that, if the Company were to be placed into CVL, the Joint Administrators propose to be appointed Joint Liquidators and any creditors' committee appointed will become the liquidation committee and that the basis of the Joint Liquidators' remuneration be fixed on the same basis as that of the Joint Administrators . The creditors may nominate a different person to be Liquidator(s) *provided the nomination is made before the proposals are approved by creditors.* The Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally; and
14. that, in the absence of a creditors' committee, the creditors of the Company agree that the Joint Administrators be discharged from liability immediately upon the Joint Administrators filing their final report to creditors and vacating office.

Peartime Limited
(In Administration)
Joint Administrators' receipts and payments account as at 3 October 2018

Trading Account	Statement of Affairs £	From 25/07/16 To 24/07/18 £	From 25/07/18 To 03/10/18 £	Total £
Post Appointment Sales				
Trading receipts	0 00	310,959.44	0.00	310,959.44
Repayment of retention from Cardnet	0 00	4,850.00	0 00	4,850.00
Contribution received for trading	0 00	29,186.74	0 00	29,186.74
Pre-appointment receipts	0.00	25,175.78	0 00	25,175.78
		<u>370,171.96</u>	<u>0 00</u>	<u>370,171.96</u>
Purchases				
Trade suppliers	0 00	129,486.90	0 00	129,486.90
		<u>(129,486.90)</u>	<u>0.00</u>	<u>(129,486.90)</u>
Other Direct Costs				
Sub-contractors	0 00	15,958.30	0 00	15,958.30
Direct labour	0.00	225,272.61	0 00	225,272.61
		<u>(241,230.91)</u>	<u>0.00</u>	<u>(241,230.91)</u>
Trading Expenditure				
Heat & Light	0 00	4,999.38	0 00	4,999.38
Telephone	0.00	853.07	0 00	853.07
Lease/HP payments	0 00	12,332.55	0 00	12,332.55
Credit Card cost	0 00	2,714.70	0 00	2,714.70
Refund of contribution costs from A Palmer	0 00	9,186.74	0 00	9,186.74
Refund of contribution costs from J Palmer	0 00	20,000.00	0 00	20,000.00
Retentions	0 00	5,000.00	0 00	5,000.00
		<u>(55,086.44)</u>	<u>0 00</u>	<u>(55,086.44)</u>
TRADING DEFICIT		<u>(55,632.29)</u>	<u>0.00</u>	<u>(55,632.29)</u>
Receipts				
Freehold land & property		2,300,000.00	0 00	2,300,000.00
Chargeback deposit by Lloyds Bank Plc		40,000.00	0.00	40,000.00
Bank interest (gross)		145.99	0 00	145.99
Refund from SSE		341.85	0.00	341.85
Orange - Electricity		8,904.96	0.00	8,904.96
Trading Deficit		<u>(55,632.29)</u>	<u>0 00</u>	<u>(55,632.29)</u>
		<u>2,293,760.51</u>	<u>0.00</u>	<u>2,293,760.51</u>
Payments				
Lloyds Bank Plc - 1st mortgage		974,298.38	0 00	974,298.38
A Ward (2nd charge)		400,000.00	0 00	400,000.00
Legal fees re secured		66,191.00	0.00	66,191.00
Bordereau insurance		930.00	0 00	930.00
Pre-Administration fee		12,962.00	0.00	12,962.00
Joint Administrators' fees		224,000.00	0 00	224,000.00
Accountancy fees		2,109.19	0 00	2,109.19
Hire of meeting room		45.00	0 00	45.00
Travel expenses		217.03	0 00	217.03
Agents fees		53,305.35	0 00	53,305.35
Legal fees		58,987.29	6,161.00	65,148.29
Postage		701.15	0 00	701.15
Photocopying		539.28	0 00	539.28
Statutory advertising		169.20	0 00	169.20
Storage costs		247.55	0 00	247.55
Insurance of assets		30,907.76	0.00	30,907.76
Corporation tax		0 00	22.23	22.23
Consultancy fee to Mr A Palmer		0 00	7,000.00	7,000.00
Distribution to unsecured creditors		439,996.39	0.00	439,996.39
		<u>2,265,606.57</u>	<u>13,183.23</u>	<u>2,278,789.80</u>
Balance in hand		<u>28,153.94</u>	<u>(13,183.23)</u>	<u>14,970.71</u>
Represented by:				
VAT control account				8,584.67
Current account				6,386.04
				<u>14,970.71</u>
Balance to be accounted for as follows				
Administrators' fees				14,912.25
Postage				58.46
				<u>14,970.71</u>

PEARTIME LIMITED (IN ADMINISTRATION)**Detailed list of work undertaken by the Joint Administrators**

General Description	Includes
Administration (including statutory/reporting)	
Statutory/advertising	Filing of documents to meet statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Creditor reports	Preparing final report