

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04285266

Name of Company

ACB Restaurants Limited

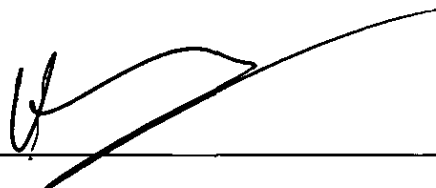
I / We

Victor Henry Ellaby, Suite B1, White House Business Centre, Forest Road, Kingswood, Bristol, BS15 8DH

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 04/03/2015 to 03/03/2016

Signed



Date

4/3/16

Hazlewoods LLP
Suite B1 White House Business Centre
Forest Road
Kingswood
Bristol
BS15 8DH

Ref A1941/VHE/GC/sb

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COMPANIES HOUSE

ACB Restaurants Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 04/03/2015 To 03/03/2016	From 04/03/2014 To 03/03/2016
	ASSET REALISATIONS		
	Tax Refund	22,743 85	22,743 85
	VAT Refund	NIL	150 24
3,724,395 51	Cash at Bank	NIL	3,764,679 12
	Director's loan account	59,289 00	59,289 00
	Bank Interest Gross	10 87	2,879 65
		<u>82,043 72</u>	<u>3,849,741 86</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	600 00
	Office Holders Fees	NIL	2,500 00
	Corporation Tax	573 76	573 76
	VAT	NIL	NIL
	Accountancy Fees	(11,988 00)	NIL
	Statutory Advertising	NIL	226 50
		<u>11,414 24</u>	<u>(3,900 26)</u>
	UNSECURED CREDITORS		
(8,000 00)	Trade & Expense Creditors	11,988 00	12,889 74
(1,050,000 00)	HM Revenue & Customs (CT)	NIL	829,141 92
		<u>(11,988 00)</u>	<u>(842,031 66)</u>
	DISTRIBUTIONS		
(1 00)	Ord Shareholders (£3,003,730 per share)	97,289 00	2,997,289 00
		<u>(97,289 00)</u>	<u>(2,997,289 00)</u>
2,666,394 51		<u>(15,819 04)</u>	<u>6,520.94</u>
	REPRESENTED BY		
	Vat Receivable		(15 88)
	Bank Current		6,536 82
			<u>6,520.94</u>


 Victor Henry Ellaby
 Liquidator

HAZLEWOODS

BUSINESS RECOVERY & INSOLVENCY

**ACB RESTAURANTS LIMITED
IN LIQUIDATION
("The company")**

ANNUAL PROGRESS REPORT

Registered in England & Wales	04285266
Registered office	Suite B1, White House Business Centre Forest Road Kingswood Bristol BS15 8DH
Trading address	14-20 North Walk 9 Caradoc Road Cwmbran NP44 1PR
Date of winding up	4 March 2014
Liquidator's name	Victor Henry Ellaby Licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England & Wales No 8020
Liquidator's address	Hazlewoods LLP Suite B1, Whitehouse Business Centre Forest Road Kingswood Bristol BS15 8DH
Period of report	4 March 2015 to 3 March 2016

Contents

- 1 Introduction
- 2 Receipts and payments account
- 3 Assets
- 4 Costs of realisation
- 5 Creditors
- 6 Distribution to Members

Appendices

- A Summary of receipts and payments
- B Summary of time costs and disbursements incurred and drawn
- C Hazlewoods LLP present hourly rates and disbursement policy

1. Introduction

I have reached the position whereby for practical purposes the liquidation is complete. On 25 January 2016 a final meeting was convened for 24 March 2016, the purpose of which is to consider this report and whether I should be given my release.

Please note that when I obtain my release as Liquidator, upon filing a final return at Companies House following the final meeting of Members, my case files are placed in storage thereafter. If you have any queries please contact Gina Clare either in writing, on 0117 9475747, or by email to gina.clare@hazlewoods.co.uk before the meeting is held.

2 Receipts and Payments Account

I append at A, a summary of my receipts and payments for the period 4 March 2015 to date and for the period of my appointment to date.

Funds have been held in an interest bearing account in the company's name.

For the purpose of this report, the receipts and payments account has been brought down to £nil, after providing for the final costs to be paid.

3 Assets

Cash at bank

Cash of £3,764,679 held in the Company's bank accounts was received into the liquidation in a previous reporting period.

Tax Refund

A tax refund of £22,744 has been received in the reporting period.

VAT Refund

A Pre-liquidation VAT refund of £150 was received in a previous reporting period.

Director's loan account

The director's loan account was overdrawn at the date of liquidation by £59,289. This was distributed in specie to the shareholder (also the director) on 30 June 2014.

Bank Interest Gross

Interest has been earned, gross of tax, on funds held in the liquidation account. In the reporting period £10.87 has been earned. Total interest of £2,880 has been received.

4 Costs of realisation

Liquidator's remuneration

Remuneration was authorised by the member at a meeting held on 4 March 2014 to be drawn on a time cost basis capped at £2,500, to provide the service as detailed in my firm's engagement letter.

I incurred 18.60 hours of work at a total time cost of £2,896.60 in the reporting period since 4 March 2015. This represents an average charge out rate of £155.73 per hour. Nothing has been drawn in the period.

Total time costs of £7,180 have been incurred. This represents 46.4 hours worked at an average charge out rate of £154.74 per hour. I anticipate incurring a further £750 in drafting the final report, letters and notices, holding the final meetings and completing the final administrative duties prior to closing the liquidation. My final time costs are, therefore, anticipated to be £7,180 of which £4,680 will be irrecoverable.

A schedule of my time costs incurred to date is attached as Appendix B.

A description of the routine work undertaken in the liquidation to date is as follows -

Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members
- Convening and holding meetings of members
- Maintaining and managing the Liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met
- Preparing reports to members

Creditors

- Dealing with creditor correspondence and telephone conversations
- Maintaining creditor information

Realisation of Assets

- Realisation of assets as reported

In addition to the routine work above, I have spent additional time in dealing with legal claims against the company and in pursuing the accountant to file the PAYE and corporation tax returns.

A copy of 'A Members' Guide to Liquidators' Fees' (from November 2011 to September 2015) can be obtained either on written request to me, or from the website of Hazlewoods LLP at, www.hazlewoods.co.uk under Technical Guides in the Business Recovery and Insolvency section under Services. A schedule of my firm's present charge out rates and policy on recovery of disbursements is appended, at B.

Liquidator's disbursements

£79 40 plus VAT in advertising the final meeting has been incurred in the reporting period

Disbursements total £903 and were paid in a previous reporting period The final £79 40 will be paid prior to closure

5 Creditors

All creditors have been paid in full

Preferential creditors

There are no known preferential creditors

Secured creditors

There are no known secured creditors

Non-Preferential Unsecured Creditors

Unsecured creditors comprised a trade debtor, the company accountant, HMRC and two VAT only invoices from the Company's insurance lawyers in respect of claims against the Company

All have been paid in full

6 Distribution to Members

The company has issued share capital of one £1 ordinary share

On 30 June 2014 a first distribution, in specie, was made of the director's loan account, which had a book value of £59,289

On 15 September 2015 a second distribution, of £2,000,000 in cash was made

On 5 December 2014 a third distribution of £500,000, in cash, was made and on 15 December 2014 a fourth distribution of £400,000, in cash, was made


In total four distributions have been paid £59,289 in specie and £2,900,000 in cash

A fifth and final distribution of £44,441 54 has been declared on 22 January 2016 to the shareholders, representing £44,441 54 per share held

Total distributions of £3,003,730 54 have been paid representing £3,003,730 54 per share held

7 Summary


To comply with the Provision of Services Regulations, some general information about Hazlewoods LLP can be found at www.hazlewoods.co.uk under the Technical Guides section on the Business Recovery page under Services


Victor Henry Ellaby
Liquidator

4 March 2016

ACB Restaurants Limited
(In Liquidation)
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	REPRESENTED BY		
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			<u><u>6,520 94</u></u>


 Victor Henry Ellaby
 Liquidator

Appendix B

ACB Restaurants Limited - In Liquidation

SUMMARY OF LIQUIDATOR'S TIME COSTS AND DISBURSEMENTS INCURRED AND BILLED

	Total incurred 04/03/2014 to closure	Total billed 04/03/2014 to closure	Incurred in period 04/03/2014 to 25/01/2016	Billed in period 04/03/2014 to 25/01/2016	Incurred in period 26/01/2016 to closure	Billed in period 26/01/2016 to closure	Unbilled
	£	£	£	£	£	£	£
<u>Time Costs</u>							
Liquidators' Fees	7 930 10	2 500 00	2,896 60	-	750 00	-	5 430 10
Liquidators' Total Post Appointment Fees	7,930 10	2,500 00	2,896 60	-	750 00	-	5,430 10
<u>Category 2 Disbursements</u>							
None incurred	-	-	-	-	-	-	-
<u>Category 1 Disbursements</u>							
Statutory bond	600 00	600 00	-	-	-	-	-
Advertising	305 90	305 90	-	-	79 40	79 40	-
Total Disbursements	905 90	905 90	-	-	79 40	79 40	-

Appendix B

ACB Restaurants Limited - In LiquidationLiquidator's detailed time analysis

A summary of the time costs incurred by grade of staff and the nature of work undertaken is as follows:

Incurred in period 04/03/15 to 25/01/16								
Classification of work	HOURS					Total Cost £	Average Hourly Rate £	
	Partner & Appointment taker	Director	Manager	Supervisor	other			
Administration & planning	0 50		15 80	-	0 80	17 10	2 606 10	152 40
Investigations					-	-		
Realisation of assets					-			
Trading								
Creditors & Members	0 50	-	1 00			1 50	290 50	183 67
	1 00		16 80		0 80	18 60	2,896 60	155 73

Incurred in period 04/03/2014 to 25/01/2016			
Classification of work	Total Hours	Total Cost £	Average Hourly Rate £
Administration & planning	40 30	6 165 30	152 99
Investigations			
Realisation of assets	0 90	162 30	180 33
Trading	-	-	-
Creditors & Members	5 20	852 50	163 94
	46 40	7,180 10	154 74

Appendix C

HAZLEWOODS LLP

FEES AND DISBURSEMENTS POLICY STATEMENT

Fees and Charging Policy

- Partners, directors, managers, administrators, cashiers, and support staff are allocated an hourly charge-out rate which is subject to review periodically. The current rates are attached.
- Work undertaken by cashiers and support staff relating to specific tasks on a case is charged for separately.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6 minute units.
- Time billed is subject to Value Added Tax (VAT) at the applicable rate.

Expenses

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

Category 1 (Creditor approval not required)

These expenses are where Hazlewoods LLP has met a specific cost in respect of the insolvent estate, where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), searches at Companies House, land registry searches, fees in respect of swearing legal documents, external printing costs, bonding etc. In each case the recharge will be reimbursement of a specific expense incurred.

Where applicable, disbursements will be subject to VAT at the prevailing rate.

Category 2 (Creditor approval required)

These comprise of expenses and disbursements not capable of precise identification and allocation, eg expenses which include an element of shared or allocated costs. These expenses are shown as Category 2 disbursements and require the approval of creditors prior to being drawn from the estate.

The disbursement under this heading is the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge at HM Revenue & Customs approved rate, presently 45p per mile, will be made.

Hazlewoods LLP published hourly rates and expenses policy

Time

Time properly incurred in connection with the administration of all insolvency cases is charged at the following rates

Grade	Hourly rate As at 01/05/15 & 01/11/15 £	Hourly rate As at 20/11/14 £	Hourly rate As at 01/11/13 & 01/05/14 £
Partner/Appointment Taker	240-275	235-275	230-240
Director	197	188	188
Manager	119-157	117-153	117-153
Supervisor	92-106	91-104	91-104
Administrator	41-83	40-82	40-82

Hourly rates are reviewed on 1 May and 1 November each year. Support staff time is charged to the case and the rates are within the Administrator grade banding.

Expenses

Expenses incurred in connection with the administration of all insolvency cases are charged at the following rates

Expense	Charge policy	Category of disbursement
Business mileage	HM Revenue & Customs approved rate (currently 45p per mile)	2
Postage	At cost	1
Storage	Offsite storage at cost	1
Company searches	At cost	1
Individual/Directors searches	At cost	1
Other third party expenses incurred directly in connection with the case	At cost	1

The above charges and policies are subject to periodic review

Effective 1 November 2015