

## Section 94

Return of Final Meeting in a  
Members' Voluntary Winding UpPursuant to Section 94 of the  
Insolvency Act 1986

To the Registrar of Companies

**S.94**

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

Note The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was ~~duly held on~~/summoned for 25 March 2016 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting

The meeting was held at Hazlewoods LLP, Suite B1, White House Business Centre, Forest Road, Kingswood, BS15 8DH

X The winding up covers the period from 4 March 2014 (opening of winding up) to the final meeting (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

The resolutions were

- 1 To approve the Liquidator's final report
- 2 To consent to the Liquidator's release

There was no attendance or representation at the meeting, therefore, the Liquidator was automatically released in accordance with the Insolvency Rules 1986

Signed

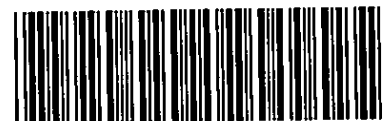
Date 29 March 2016

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

Ref A1941/VHE/GC/sb

THURSDAY

THURSDAY



\*A54V2H94\*

A05

14/04/2016

#132

COMPANIES HOUSE

\*A53XRCBC\*

31/03/2016

#300

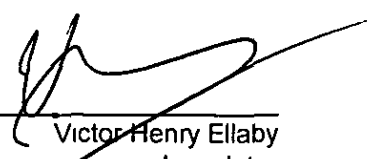
COMPANIES HOUSE

**ACB Restaurants Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 4 March 2014 To 24 March 2016**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
	Tax Refund	22,743 85	
	VAT Refund	150 24	
3,724,395 51	Cash at Bank	3,764,679 12	
	Director's loan account	59,289 00	
	Bank Interest Gross	2,879 65	
			3,849,741 86
	<b>COST OF REALISATIONS</b>		
	Specific Bond	600 00	
	Office Holders Fees	2,500 00	
	Corporation Tax	573 76	
	Statutory Advertising	305 90	
			(3,979 66)
	<b>UNSECURED CREDITORS</b>		
(8,000 00)	Trade & Expense Creditors	12,889 74	
(1,050,000 00)	HM Revenue & Customs (CT)	829,141 92	
			(842,031 66)
	<b>DISTRIBUTIONS</b>		
(1 00)	Ord Shareholders (£3,003,730 per share)	3,003,730 54	
			(3,003,730 54)
<b>2,666,394 51</b>			<b>NIL</b>

REPRESENTED BY

**NIL**

  
 Victor Henry Ellaby  
 Liquidator

# HAZLEWOODS

BUSINESS RECOVERY & INSOLVENCY

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

**FINAL 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

## **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**

A final meeting was convened for 24 March 2016, the purpose of which was 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](mailto:gina.clare@hazlewoods.co.uk) as soon as possible

### **2. Receipts and Payments Account**

I append at A, a summary of my receipts and payments for the period 4 March 2016 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. No interest has been earned in the period 4 March 2016 to date. Total interest of £2,880 has been received since my appointment.

## **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 4.5 hours of work at a total time cost of £750 in the reporting period since 4 March 2016. This represents an average charge out rate of £166.67 per hour. Nothing has been drawn in the period.

Total time costs of £7,930 have been incurred. This represents 50.9 hours worked at an average charge out rate of £155.8 per hour. £4,680 of which is 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](http://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**

No disbursements have been incurred in the period

Disbursements to date total £906 and were paid in a previous reporting period

## **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](http://www.hazlewoods.co.uk) under the Technical Guides section on the Business Recovery page under Services

  
Victor Henry Ellaby  
Liquidator

24 March 2016

Appendix A

**ACB Restaurants Limited  
(In Liquidation)**

**Summary of Receipts & Payments**

<b>RECEIPTS</b>	<b>Declaration of Solvency</b>	<b>From 04/03/2016 To closure (£)</b>	<b>Total (£)</b>
Director's Loan Account	-	-	59,289 00
Tax Refund	-	-	22,743 85
VAT Refund	-	-	150 24
Cash at bank	3,724,395 51	-	3,764,679 12
Bank interest gross	-	-	2,879 65
		<u>-</u>	<u>3,849,741 86</u>
<b>PAYMENTS</b>			
Specific Bond		-	600 00
Liquidators Fees		-	2,500 00
Statutory Advertising		-	305 90
Corporation Tax		-	573 76
Unsecured creditors (accountants fees)		-	12,889 74
HM Revenue & Customs		-	829,141 92
Ordinary Shareholders - £3,003,730 54 per share	1 00	-	3,003,730 54
		<u>-</u>	<u>3,849,741 86</u>
<b>Net Receipts/(Payments)</b>			-

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
<b>Liquidators' Total Post Appointment Fees</b>	<b>7,930 10</b>	<b>2,500 00</b>	<b>2,896 60</b>	<b>-</b>	<b>750 00</b>	<b>-</b>	<b>5,430 10</b>
<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	-
<b>Total Disbursements</b>	<b>905 90</b>	<b>905 90</b>	<b>-</b>	<b>-</b>	<b>79 40</b>	<b>79 40</b>	<b>-</b>



## 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 Hours	Total Cost £	Average Hourly Rate £
	Partner & Appointment taker	Director	Manager	Supervisor	other			
Administration & planning	0 50	-	15 80	-	0 80	17 10	2,806 10	152 40
Investigations	-	-	-	-	-	-	-	-
Realisation of assets	-	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-	-
Creditors & Members	0 50	-	1 00	-	-	1 50	290 50	193 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