

**Return of Final Meeting in a Creditors'  
Voluntary Winding Up****S.106**

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04924457

Name of Company

(a) Insert full name of  
company

(a) AB Trafalgar Square Limited

(b) Insert full name(s) and  
address(es)

I/We (b) Trevor John Binyon of Opus Restructuring LLP and Timothy John Edward Dolder of Opus Restructuring LLP, Exchange House, 494 Midsummer Boulevard, Milton Keynes, MK9 2EA

(c) Delete as applicable

(d) Insert date

(e) The copy account  
must be authenticated by  
the written signature(s) of  
the liquidator(s)(f) Insert venue of the  
meeting

1 give notice that a general meeting of the company was duly (c) summoned for (d) 15 May 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached (e)) 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 (c) no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly (c) summoned for (d) 15 May 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account 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 (c) no quorum was present at the meeting

The meeting was held at (f) Exchange House, 494 Midsummer Boulevard, Milton Keynes, MK9 2EA

The report covers the period from (d) 1 September 2014 (opening of winding up) to (d) 15 May 2015 (close of winding up)

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

That the Joint Liquidators' final report and receipts and payments account be approved  
That the Joint Liquidators' receive their release

Signed

Date 18/5/15

Presenter's name,  
address and reference  
(if any)

Trevor John Binyon  
Opus Restructuring LLP  
MWB Exchange House  
494 Midsummer Boulevard  
Milton Keynes  
MK9 2EA

FRIDAY



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22/05/2015

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COMPANIES HOUSE

**AB TRAFALGAR SQUARE LIMITED - IN LIQUIDATION**

**FINAL REPORT**

**15 May 2015**

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## **1 COMPANY INFORMATION**

Registered Company Name	AB Trafalgar Square Limited ("the Company")
Registered office	MWB Exchange House, 494 Midsummer Boulevard, Milton Keynes, MK9 2EA
Former Registered Office	66 Trafalgar Square, London, WC2N 5DS
Registered Number	04924457
Other trading names	Albannach Bar and Restaurant
Date of incorporation	7 October 2003
Principal trading activity	Bar and Restaurant
Trading address	66 Trafalgar Square, London, WC2N 5DS

## **LIQUIDATION APPOINTMENT DETAILS**

Trevor John Binyon and Timothy John Edward Dolder of Opus Restructuring LLP, Exchange House, 494 Midsummer Boulevard, Milton Keynes, MK9 2EA were appointed Joint Liquidators of AB Trafalgar Square Limited on the 1 September 2014 pursuant to Paragraph 83 Schedule B1 of the Insolvency Act 1986 as the exit route from the former Administration appointment

## **2. INTRODUCTION**

The purpose of this report is to provide a final report to creditors and to put creditors on notice of the Joint Liquidators intention to resign and seek release from office. The report details the acts and dealing of the Joint Liquidators and it should be read in conjunction with previous correspondence to creditors.

## **3. BACKGROUND**

The Joint Liquidators were appointed on 1 September 2014 pursuant to Paragraph 83 Schedule B1 of the Insolvency Act 1986. Trevor John Binyon and Timothy John Edward Dolder were previously appointed as the Joint Administrators of the Company and following the sale of the business and the distribution of funds to the secured creditors, sufficient funds were available to pay preferential creditors in full and distribute the remaining balance to unsecured creditors. The Joint Administrators do not have authority to adjudicate and pay a distribution to unsecured creditors and therefore the Administration was exited by way of a Creditors' Voluntary Liquidation in order to achieve this purpose. The Joint Liquidators act jointly and severally.

Details of the asset realisations achieved in the Liquidation can be found in section 4 below.

## **4. ASSET REALISATIONS AND PAYMENTS MADE**

The Joint Liquidators' Receipts and Payment account for the period from 1 September 2014 to 15 May 2015 is attached at Appendix 1.

All costs and expenses in this matter have been settled

#### **Administration Surplus**

The main asset in the Liquidation was the transfer of the funds held in the previous Administration. The total funds received in this respect were £297,082

#### **Pre-Appointment VAT Refund**

Following the closure of the Administration, a VAT refund was applied for in respect of costs incurred in paying expenses of the Administration. A refund of £133 was received

#### **Bank Interest Gross**

During the liquidation a total of £283.30 was received in respect of bank interest

#### **Payments**

##### **Corporation Tax**

A final corporation tax return was submitted for the period to 26 February 2015, when the final bank interest was applied. The tax due in respect of this return totalled £44.58 and this amount has been settled in full

##### **Storage Costs**

The Joint Liquidators have a duty to store the books and records of the Company for the period of their appointment and for 12 months after closure. The Joint Liquidators are also required to store the case files for a period of 10 years after they obtain their release from office. Total costs in respect of the storage of these files are £479.15

##### **Bank Charges**

Total bank charges of £71 were incurred in respect of CHAPS payments, international currency payments and cancelled cheque fees

##### **Professional Costs**

All costs incurred in respect of the Joint Liquidators' fees and disbursements and other professional costs are detailed later in this report

## **5 INVESTIGATION**

An initial investigation into the Company's affairs was undertaken to establish whether there were any potential asset recoveries or conduct matters that justified further investigation

There were no matters that justified further investigation in the circumstances of this appointment

A submission on the conduct of any individuals, who have been directors of the Company in the three years prior to the insolvency, is required to be submitted to the Secretary of State within six months of our appointment. I would confirm that our submission was made within the relevant timescale

## **6 CREDITORS**

### **Secured Creditors**

All secured creditors were paid in full in the previous Administration appointment

### **Dividend in Relation to the Prescribed Part**

The prescribed part only applies where a company has granted a floating charge to a creditor after 15 September 2003. Where a floating charge over a company's assets has been given, a prescribed amount of a company's net property after paying its preferential creditors must be made available to the unsecured creditors and the basis of this calculation is detailed below -

50% of the first £10,000 of the net property, and  
20% of the remaining net property up to a maximum of £600,000

As the floating charge creditors were paid in full in the previous Administration appointment the Prescribed Part provision rules no longer apply

### **Preferential creditors**

The preferential creditors received a first and final dividend of 100p in the £ totalling £29,976 in the previous Administration appointment. The calculations in respect of the preferential dividend were provided by specialist employee claim advisors, ERA Solutions.

It was brought to our attention by ERA Solutions when calculating the unsecured dividend amounts payable to the employees that the Redundancy Payments Office ("RPO") had increased their claim by £799.69. The Joint Liquidators settled the outstanding element of the RPO's claim in full on 19 November 2014.

Two employees who received their preferential dividend in the Administration confirmed that they did not receive their cheques. The Joint Liquidators re-issued their dividend payments totalling £89.99 by BACS payment to ensure receipt.

### **Unsecured creditors**

A notice of intended dividend was issued to all unsecured creditors requesting full details of their claims by the final date to prove on 7 November 2014.

Total creditor claims of £2,073,285.73 were received, of which £2,019,213.87 were admitted for dividend purposes. Claims totalling £54,071.86 were rejected due to the creditor not providing sufficient backing documentation to support their claim. Numerous other creditors failed to respond prior to the final date to prove and were therefore excluded from the dividend.

A dividend of 13.6p in the £ was paid to all unsecured creditors with admitted claims on 18 December 2014 totalling £274,624.88, which includes the deductions made from employee's unsecured claims for PAYE and NIC paid separately to HM Revenue & Customs.

## **7 COSTS AND EXPENSES**

The payments shown on the summary of the Receipts and Payments at Appendix 1 are in the main self-explanatory.

## Joint Liquidators' Remuneration

At the initial meeting of creditors held in the previous Administration of the Company on 18 March 2014, it was resolved that the Joint Administrators' remuneration be based on the time properly incurred in the conduct of the Administration and that they be empowered to draw and pay such remuneration in respect of these costs on account. As the Joint Liquidators were formerly the appointed Joint Administrators, the same basis of remuneration applies to them in their new capacity as Liquidators in accordance with Rule 4.127(5A) of the Insolvency Act 1986.

## Summary of Costs

The Joint Liquidators incurred time costs totalling £24,287.50 for the period from 1 September 2014 to 15 May 2015, which equates to 115.7 hours at an average hourly rate of £209.92. In accordance with Statement of Insolvency Practice 9, attached at Appendix 2 is a breakdown of these time costs.

The Joint Liquidators have drawn fees totalling £19,499.66. Due to insufficient funds, the remaining balance of time costs totalling £4,787.84 is irrecoverable and will be written off.

## Disbursements incurred and drawn

The Joint Liquidators' disbursements incurred and reimbursed are summarised below. Details are in the attached Appendix 2.

	Incurred	Paid
Category 1 disbursement for this period from 1 September 2014 to 15 May 2015	474.02	474.02
Category 2 disbursement for this period from 1 September 2014 to 15 May 2015	34.11	34.11
<b>Total</b>	<b>508.13</b>	<b>508.13</b>

All disbursements incurred in the Liquidation have now been discharged in full.

## Expenses (Professional Advisors) charged and drawn in the period

The following professional advisors have been instructed in this matter:

Professional Advisor	Nature of Work	Fee Arrangement
ERA Solutions Limited	Employee Advisory Agents Calculation of unsecured employee claims	Fixed fee of £1,000 plus VAT
Sheena Ballard	RTI Submission Agent Completion and submission of RTI returns for PAYE/NIC deducted from employee dividends	Fixed fee of £142.50 plus VAT

The choice of professionals was based on perception of their experience and ability to perform this type of work, the complexity of the assignment and the basis of the Joint Liquidators' fee arrangement with them.

Details of the costs incurred and paid by the Joint Liquidators in relation to the liquidation expenses for the period are also attached at Appendix 2.

Creditors have a right to request further information from the Joint Liquidators and additionally have a right to challenge the Liquidators' remuneration and expenses. Details can be found in

the document "A Creditor's Guide to Liquidator's Fees which you can access and download at [http://www.r3.org.uk/media/documents/publications/professional/Guide to Liquidators Fees Nov2011.pdf](http://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Liquidators%20Fees%20Nov2011.pdf)

Alternatively, a copy is available free of charge upon request from the address above.

## 8 FURTHER INFORMATION

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

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

## 9 CONCLUSION

It is intended that a meeting be convened for 15<sup>th</sup> May 2015 at 10.30am and is being held at Exchange House, 494 Midsummer Boulevard, Milton Keynes, MK9 2EA. Please note that this meeting is purely a formality and there is no necessity to attend. The only information that will be presented to this meeting comprises this report and the attachments.

If you do not wish to attend the meeting of creditors personally then the proxy form must be returned by the date and time specified in the notice in order for your claim to be admitted for voting purposes. If you have not previously submitted a proof of debt in these proceedings you must submit one along with the proxy form.

The proxy form should nominate a proxy-holder, which may be the chairman of the meeting, and who will vote in accordance with your instructions. The Chairman will either be myself, or a manager at this office. Please note that if proxies are given to the Official Receiver they will be invalid.

The meeting is for the purpose of the Joint Liquidators resigning from office and seeking their release and this is detailed in the resolution on the proxy form. If there is no objection to the Joint Liquidators' resignation then the Liquidators will be released upon giving notice of the resignation to the Registrar of Companies in accordance with Rule 4.122(1).

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact Hayley Tregarthen at this office.



Trevor John Binyon  
Joint Liquidator

**AB Trafalgar Square Limited T/A Albannach - In Creditors Voluntary Liquidation  
Liquidators' Abstract of Receipts & Payments**

**From 01 September 2014 to 15 May 2015**

<b>S of A £</b>	<b>As Previously Reported</b>	<b>01/09/14 to 15/05/15</b>	<b>Total £</b>
<b>RECEIPTS</b>			
296,992 Administration Surplus	NIL	297,082 07	297,082 07
NIL Bank Interest Gross	NIL	283 30	283 30
NIL Pre-Appointment VAT Refund	NIL	133 00	133 00
<b>296 992</b>	<b>NIL</b>	<b>297,498 37</b>	<b>297,498 37</b>
<b>PAYMENTS</b>			
Joint Administrators' Expenses	NIL	238 79	238 79
Joint Liquidators' Fees	NIL	19,499 66	19,499 66
Joint Liquidators' Expenses	NIL	508 13	508 13
Corporation Tax	NIL	44 58	44 58
Storage Costs	NIL	479 15	479 15
Bank Charges	NIL	71 00	71 00
Employee Advisory Costs	NIL	1,000 00	1,000 00
RTI Submission Agent	NIL	142 50	142 50
Unsecured Creditors	NIL	271,797 05	271,797 05
Preferential Creditors	NIL	889 68	889 68
Income Tax	NIL	1,766 80	1,766 80
National Insurance	NIL	1,061 03	1,061 03
	<b>NIL</b>	<b>297,498 37</b>	<b>297,498 37</b>
<b>CASH IN HAND</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>



**AB TRAFALGAR SQUARE LIMITED****Information relating to the Joint Liquidators' Fees and Expenses****1. Explanation of Liquidators' charging and disbursement recovery policies****1.1. Time recording**

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are

	Rate since 9 January 2013 £
Director and licensed Insolvency Practitioner	325
Associate Director	275
Assistant Manager/Senior Manager	200- 275
Senior Administrator	100-175
Administrator	100-175
Support staff	75
Cashier	125

**Disbursement recovery**

Category 1 disbursements will generally comprise of external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Opus Restructuring LLP and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case, (including business mileage up to the HMRC approved rate for cases commenced before 1 November 2011). Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements include elements of shared or allocated costs incurred by Opus Restructuring LLP and are recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, all business mileage (for cases commencing on or after 1 November 2011), internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by Opus Restructuring LLP are as follows

	£
Room Hire (for internal room hire outside of London and London)	100 / 150
Photocopying/scanning/faxes (internal)	10p per side
Business mileage per mile	45p
Smartsearch per search	4
File set-up cost (per file)	6
Company Searches (downloading and printing documents)	10

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

**2 Description of work carried out in the current period**

Section 3 of this Appendix outlines the time costs to date in relation to activities undertaken during this period. These can be summarised as follows

## **2 1. Administration and planning**

The following activities have been undertaken

- > Statutory duties associated with the appointment
- > Notification of the appointment to creditors, employees and other interested parties
- > Setting up case files
- > Reviewing available information to determine appropriate strategy
- > Setting up and maintaining bank accounts
- > Progress reviews of the case

Staff of different levels were involved in the above activities depending upon the experience required

## **2 2. Investigations**

The time spent includes

- > Completion of statutory returns to the Insolvency Service

Due to the complex nature and importance of the investigations, the staff utilised to conduct such work involved experienced members of staff

## **2.3. Realisation of assets**

Please refer to the main body of the report but in summary the time spent includes

- > Transfer of funds from Administration bank account
- > Chasing pre-appointment VAT refund

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake

## **2 4. Creditors and distributions**

The time spent includes the following matters

- > Recording and maintaining the list of creditors
- > Dealing with employee related matters
- > Recording creditor claims
- > Reporting to creditors
- > Meetings of creditors
- > Dealing with creditor queries
- > Reviewing and evaluating creditor claims
- > Payment of claims

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake

## **3 Time and charge out summary**

For the period of this report from 1 September 2014 to 15 May 2015, a total of 115 70 hours have been spent at an average charge out rate of £209 92 bringing total time charged to £24,287 50

## Appendix 2

	Partner	Senior Manager / Manager	Other Senior Professional	Support	Total Hours	Total Cost	Avg Rate
Admin & Planning	0 00	15 90	0 00	10 30	26 20	4 335 00	165 46
Creditors	17 70	70 90	0 00	0 50	89 10	19,872 50	223 04
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 40	0 00	0 00	0 40	80 00	200 00
<b>Total Hours</b>	<b>17 70</b>	<b>87 20</b>	<b>0 00</b>	<b>10 80</b>	<b>115 70</b>		
<b>Total Cost</b>	<b>5,642 50</b>	<b>17,440 00</b>	<b>0 00</b>	<b>1,205 00</b>		<b>24,287 50</b>	<b>209 92</b>

Total fees of £19,499 66 have been drawn in the Liquidation and the remaining balance of £4,787 84 is irrecoverable and will be written off

The tables above show details of the time costs incurred (exc VAT)

### 4 Disbursements

Disbursements incurred during the period of this report and those reimbursed in the period, are detailed below

Disbursements	Period: 01/09/2014 to 15/05/2015	
	Incurred £	Paid £
<i>Category 1</i>		
Statutory advertising	84 60	84 60
Insolv Fee	185 00	185 00
DocuSoft Fee	45 00	45 00
Postage	100 58	100 58
Travel	13 00	13 00
Storage	10 84	10 84
Meeting room	35 00	35 00
	<b>474.02</b>	<b>474 02</b>
<i>Category 2</i>		
Photocopying	34 11	34 11
<b>Total</b>	<b>508.13</b>	<b>508.13</b>

The above costs exclude VAT

### 5 Professional advisors and expenses

The Joint Liquidators have incurred liquidation expenses in connection with the instruction of the following parties as shown below. The below summary details all expenses during the period of this report and cumulatively, and those reimbursed in the period and cumulatively, to end of current period

Name & Activity	Period: 01/09/2014 to 15/05/2015	
	Incurred £	Paid £
<b>ERA Solutions</b>	1,000 00	1,000 00
Adjudication of employee unsecured claims		
<b>Sheena Ballard</b>	142 50	142 50
RTI Submissions		
<b>Total</b>	<b>1,142.50</b>	<b>1,1452.50</b>

The above costs exclude VAT