

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 5 3 5 4 1 4 8

Company name in full Kirkpatrick Restaurants Ltd

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

2 Liquidator's name

Full forename(s) Nicola Jayne

Surname Fisher

3 Liquidator's address

Building name/number Satago Cottage

Street 360a Brighton Road

Post town Croydon

County/Region

Postcode C R 2 6 A L

Country

4 Liquidator's name

Full forename(s) Christopher

Surname Herron

Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number Satago Cottage

Street 360a Brighton Road

Post town Croydon

County/Region

Postcode C R 2 6 A L

Country

Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

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6 Period of progress report

From date	d	2	d	6	m	0	m	4	y	2	y	0	y	2	y	2
To date	d	2	d	5	m	0	m	4	y	2	y	0	y	2	y	3

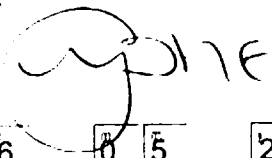
7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

d	2	d	6	m	0	m	5	y	2	y	0	y	2	y	3
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LIQ03

Notice of progress report in voluntary winding up

**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 **Zac Bown**Company name **Herron Fisher**Address
Satago Cottage
360a Brighton RoadPost town
Croydon

County/Region

Postcode **C R 2 6 A L**

Country

DX

Telephone
020 8688 2100**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 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.

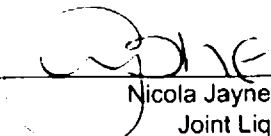
**Further information**

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

**Kirkpatrick Restaurants Ltd Trading As: McDonalds
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 26/04/2022 To 25/04/2023 £	From 26/04/2021 To 25/04/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	191.27	363.25
172,500.00	Cash at Bank	NIL	208,659.21
Uncertain	Director's Loan Account	NIL	NIL
2,000.00	Rate Refund	NIL	2,779.92
		191.27	211,802.38
	COST OF REALISATIONS		
	Accountancy Fees	2,000.00	2,000.00
	Agents/Valuers Fees	NIL	100.00
	Corporation Tax	32.49	32.49
	Legal Disbursements	1,700.00	1,700.00
	Legal Fees	13,724.50	13,724.50
	Office Holders Fees	16,000.00	16,000.00
	Preparation of S. of A.	NIL	5,000.00
	Specific Bond	NIL	400.00
	Statutory Advertising	NIL	178.40
		(33,456.99)	(39,135.39)
	UNSECURED CREDITORS		
(471,710.00)	HM Revenue and Customs	NIL	NIL
(1,500.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
(100.00)	Preference Shareholders	NIL	NIL
		NIL	NIL
(298,910.00)		(33,265.72)	172,666.99
	REPRESENTED BY		
	Bank 1 Current		165,286.41
	Vat Control Account		35.68
	Vat Receivable		7,344.90
			172,666.99


Nicola Jayne Fisher
Joint Liquidator

**JOINT LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS FOR THE YEAR
ENDING 25 April 2023**

**Kirkpatrick Restaurants Ltd trading as McDonalds ("the Company") – In Creditors' Voluntary
Liquidation**

STATUTORY INFORMATION

Company name:	Kirkpatrick Restaurants Ltd trading as McDonalds
Registration number:	05354148
Principal Trading Address:	Unit 2, 189-191 Fleet Road, Fleet, Hants, GU51 3BL, and, 489-497 London Road, Camberley, GU15 3JE, and, 23 Union Street, Aldershot, GU11 1EP, and, Tumble Down Dick, 227 Farnborough Road, Farnborough, GU14 7JT
Registered Office:	Satago Cottage, 360a Brighton Road, Croydon, CR2 6AL
Former Registered Office:	Chancery House, 30 St Johns Road, Woking, GU21 7SA
Principal trading activity:	Restaurants
Joint Liquidators' names:	Nicola Jayne Fisher (IP No 9090) and Christopher Herron (IP No 8755)
Joint Liquidators' address:	Satago Cottage, 360a Brighton Road, Croydon, CR2 6AL
Joint Liquidators' contact details:	nicky.fisher@herronfisher.co.uk and 020 8688 2100.
Date of appointment:	26 April 2021
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be done by a Joint Liquidator may be done by either or both of the Joint Liquidators acting jointly or alone.

JOINT LIQUIDATORS' ACTIONS SINCE LAST PROGRESS REPORT

Since my last progress report I have continued to try and recover the cash at bank and outstanding Director's Loan initially by way of a voluntary charge over the director's home.

Unfortunately despite my offering to pay for legal advice, the director's wife failed to take the advice or agree to the charge so regrettably I had no option but to issue proceedings in the court to obtain a charge over the property. This application is ongoing.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since the last progress report is contained in Appendix 1.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 26 April 2022 to 25 April 2023 and for the period from 26 April 2021 to 25 April 2023 is attached at Appendix 2. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

The balance of funds are held in an interest bearing estate bank account.

ASSETS

Cash at Bank

The Statement of Affairs (SOA) showed cash at bank of £172,500. Prior to our appointment funds were withdrawn from the company account and temporarily placed into the director's personal account by Mrs Kirkpatrick to be transferred to the liquidation account once open as she had been advised by the bank that the account was due to be frozen as a result of strike off action by Companies House.

On appointment I received £172,514.99. As part of my investigations and my routine request and review of the Company's bank statements it was noted that the balance in the account at the time of the withdrawals was £70,000 higher than the balance that had been transferred. I contacted Mrs Kirkpatrick who initially claimed she could not locate the additional funds. Eventually she located £58,000 but apparently not the additional £12,000. She repaid £36,000 of the funds held but then did not pay over the remainder. That left a balance of £34,000 she was holding (albeit she had not acknowledged £12,000 of that sum).

Mrs Kirkpatrick spoke with a member of my staff and acknowledged that she was still holding funds but did not want to pay them over as she needed the money for ongoing living expenses and other payments. She was advised that if she did not pay the remaining funds to the liquidation, I would be forced to take legal advice and potential action would ensure for the recovery of the missing funds.

Given the ongoing difficulties with Mr Kirkpatrick's health I did not wish to take an aggressive approach and following consultation with my solicitors agreed that, subject to her agreement, I would obtain a voluntary charge on the jointly owned matrimonial home for those monies and, in addition, the monies owing under the DLA. That charge could then be enforced in due course, if necessary, or would come into play when the property was sold at an appropriate juncture.

In order for any agreement to that charge to be legally binding Mrs Kirkpatrick must have taken her own independent legal advice prior to agreeing to the same. Given their financial position I agreed to settle her costs in doing so, to a suitable cap, unfortunately she failed to do this and I have therefore reluctantly reached the conclusion that I could not continue to wait and instructed my lawyers to proceed with an application to court.

It is not clear what level of equity is held within the property but based on initial investigations there is certainly a surplus expected following its sale, however, it is extremely unlikely to be sufficient to settle the monies owing in full.

DLA

The SOA showed the loan amount owing as uncertain but it is believed to be in the region of £700,000. This figure was provided by the accountants and is likely correct. In any event it is extremely unlikely that sum will ever be recovered in full given the Kirkpatrick's circumstances and it is not necessary at this stage to establish whether the amount owing may exceed that sum.

I refer you to the narrative above as regards my strategy for recovering that loan amount, to the extent that I am able.

Gross Bank Interest

The sum of £363.25 has been received during the liquidation of which £191.27 was received in the currently reporting period.

PRE-APPOINTMENT FEES

The Board previously authorised the payment of a fee of £5,000 for my assistance with preparing the SOA and arranging the deemed consent procedure for creditors to appoint a liquidator. That fee was paid in full during the reporting period

JOINT LIQUIDATORS' REMUNERATION

My remuneration was approved by the creditors on 27 June 2022 on a time cost basis based on a fees estimate of £48,273.50. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 25 April 2023 amount to £16,778.50, representing 55.7 hours of work at a blended charge out rate of £301.23 per hour of which £6,451.50, representing 19.2 hours of work, was charged in the period since 26 April 2022, at a blended charge out rate of £336.02 per hour). The actual blended charge out rate incurred compares with the estimated blended charge out rate of £342.61 in my fees estimate.

I have drawn £16,000 to 25 April 2023 all of which was drawn in the period since 26 April 2022.

A detailed schedule of my time costs incurred to date and since 26 April 2022 compared with my original fees estimate is attached as Appendix 3.

Based on current information I do not expect my total time costs to exceed my estimated remuneration I set out in my increased fees estimate when my remuneration was authorised by the creditors.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at www.herronfisher.co.uk/legal-notices. There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Please note that we have also provided further information about an office holder's remuneration and expenses in our practice fee recovery sheet, which can be accessed at www.herronfisher.co.uk/legal-notices.

Since my last report to creditors my chargeout rates have increased as follows:

Grade of staff	Current charge-out rate per hour, effective from 1 April 2023 £	Current charge-out rate per hour, effective from 1 April 2022 £
Partner – appointment taker	425	395
Manager	350	295-320
Senior Administrator	300	-
Case Administrator	195-275	170-275

These charge-out rates charged are reviewed on 1 April each year and are adjusted to take account of inflation and the firm's overheads.

JOINT LIQUIDATORS' EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I have incurred total expenses of £16,122.22 of which I incurred £15,850.04 in the period since 25 April 2022. I have drawn £16,102.90 to 25 April 2023 of which £15,424.50 was drawn in the period since 26 April 2022.

Category 1 expenses

I have incurred the following category 1 expenses since the last progress report:

Nature of category 1 expense	Amount incurred/ accrued in reporting period £	Amount incurred/ accrued in total £	Amount unpaid £
Legal Fees	12,148.00	13,724.50	0.00
Legal Disbursements	1,700.00	1,700.00	0.00
Accountancy Fees	2,000.00	2,000.00	0.00
Postage	2.04	1.98	4.02
Total	15,850.04	17,426.48	4.02

I have paid category 1 expenses of £18,102.90 to date, of which £17,424.50 was paid in the reporting period,) as indicated in the attached receipts and payments account.

I have used the following professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Barnbrook Sinclair TLT LLP	Accountants Solicitors	Fixed Fee Time Costs

The professional advisers have assisted with the issues relating to the directors and the monies owed by them to the company and the accountant's prepared the outstanding corporation tax returns in order that the liability to HMRC could be established.

My choice of professional advisors was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also confirmed that they hold appropriate regulatory authorisations. I have reviewed the fees they have charged and am satisfied that they are reasonable in the circumstances of this case and represents value for money.

Category 2 expenses

I am required to seek approval before I can pay any expenses to associates, or pay expenses where there is an element of shared costs, which are known as category 2 expenses. I have obtained approval to pay the following category 2 expenses. I have incurred the following category 2 expenses since the last progress report:

Nature of category 2 expense	Amount incurred/ accrued in reporting period £	Amount incurred/ accrued in total £	Amount unpaid £
Copying	6.00	12.30	12.30
Total	6.00	12.30	12.30

I have not paid any category 2 expenses to date.

Comparison of estimated expenses with actual expenses incurred

Nature of expense Category 1	Estimated expenses £	Expenses incurred to date £
Advertising	178.00	178.40
Bond	400.00	400.00
Pension Advice	300.00	100.00
Postage	10.00	4.02
Legal Fees	Nil	13,724.50
Legal Disbursements	Nil	1,700.00
Land Registry Search	Nil	3.00
Category 2		
Copying	15.00	12.30
Total	903.00	16,122.22

As you can see above, the total expenses I have incurred in this matter have exceeded the total expenses I estimated I would incur when my remuneration was approved. The reasons I have exceeded the estimate of expenses are down to the issues with the monies due from the director and the need to take legal advice and action to recover these funds.

LIABILITIES

Secured Creditors

An examination of the 's mortgage register held by the Registrar of Companies, showed that the Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

No preferential claims were anticipated and accordingly none were received.

Crown Creditors

The SOA included £471,710 as owed to H M Revenue & Customs (HMRC).

HMRC did submit a claim at the outset of the liquidation in the sum of £470,627.80 in respect of VAT, however, there was no accrued VAT liability as the Company had ceased trading prior to the periods that they raised assessments for. On that basis that claim was formally rejected.

The sale of the franchises resulted in a capital gain which attracted a significant tax liability. Due to the timing of the liquidation the Corporation Tax return which would have accounted for that liability was not submitted to HMRC. Their claim is therefore likely to be significantly higher than they are aware. The Company's accountants have prepared the pre-appointment returns to account for the liability in order that HMRC's claim could be finalised, however, I am yet to receive their revised claim.

Non-preferential unsecured Creditors

Excluding HMRC the SOA included one non-preferential unsecured creditors with an estimated liability of £1,500. I have received a claim from that creditor for that sum.

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 Joint Liquidators' remuneration and expenses within 21 days of their 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 unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Herron Fisher can be found at www.herronfisher.co.uk/legal/notices.

SUMMARY

The Liquidation will remain open until the matter with the monies owed by the director and his wife are resolved. It is uncertain how long this will take as I am still awaiting paperwork back from the court and even then, it will be some time before I am able to recover the monies due to the company.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact me on 020 8688 2100, or by email at nicky.fisher@herronfisher.co.uk.



Nicola Jayne Fisher
JOINT LIQUIDATOR

Appendix 1 Details of Work undertaken since my last progress report

Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that an office holder must follow.

Dealing with all routine correspondence and emails relating to the case.

Maintaining and managing the estate bank account

Maintaining and managing a cashbook.

Undertaking regular bank reconciliations of the estate bank account.

Reviewing the adequacy of the specific penalty bond on a regular basis.

Undertaking periodic reviews of the progress of the case.

Overseeing and controlling the work done on the case by case administrators.

Preparing, reviewing and issuing annual progress reports to creditors and members.

Filing returns at Companies House.

Preparing and filing VAT returns.

Preparing and filing Corporation Tax returns

Realisation of assets:

This represents the work involved in the protection and realisation of assets, which is undertaken directly for the benefit of creditors.

Liaising with solicitors to assist in the realisation of monies due from the director and his wife..

Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of their statutory functions

Dealing with creditor correspondence, emails and telephone conversations regarding their claims.

Maintaining up to date creditor information on the case management system.

Appendix 2

Kirkpatrick Restaurants Ltd Trading As: McDonalds
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 26/04/2021 To 26/04/2022 (£)	From 27/04/2022 To 25/04/2023 (£)	Total (£)
Rate Refund	2,000.00	2,779.92	0.00	2,779.92
Cash at Bank	172,500.00	208,659.21	0.00	208,659.21
Director's Loan Account	Uncertain	0.00	0.00	0.00
Bank Interest Gross		171.98	191.27	363.25
		211,611.11	191.27	211,802.38


PAYMENTS

Specific Bond		400.00	0.00	400.00
Preparation of S. of A.		5,000.00	0.00	5,000.00
Office Holders Fees		0.00	16,000.00	16,000.00
Accountancy Fees		0.00	2,000.00	2,000.00
Agents/Valuers Fees		100.00	0.00	100.00
Legal Fees		0.00	13,724.50	13,724.50
Legal Disbursements		0.00	1,700.00	1,700.00
Corporation Tax		0.00	32.49	32.49
Statutory Advertising		178.40	0.00	178.40
Trade & Expense Creditors	(1,500.00)	0.00	0.00	0.00
HM Revenue and Customs	(471,710.00)	0.00	0.00	0.00
Preference Shareholders	(100.00)	0.00	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00	0.00
		5,678.40	33,456.99	39,135.39

Net Receipts/(Payments)		205,932.71	(33,265.72)	172,666.99
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MADE UP AS FOLLOWS

Bank 1 Current	204,897.03	(39,610.62)	165,286.41
VAT Receivable / (Payable)	1,035.68	6,344.90	7,380.58
	205,932.71	(33,265.72)	172,666.99


 Nicola Jayne Fisher
 Joint Liquidator

SIP 9 - Time & Cost Summary

Filters: Code: KIR1328, Project Filter: POST, Transaction Date Filter: 26/04/21..25/04/23

Period: 26/04/21..25/04/23

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	4.40	18.00	4.50	0.00	26.90	7,849.00	291.78
Investigations	2.00	1.50	2.90	0.00	6.40	1,854.50	289.77
Realisations of assets	6.70	9.10	1.10	0.00	16.90	5,459.00	323.02
Trading	0.20	0.00	0.00	0.00	0.20	75.00	375.00
Creditors	1.00	3.50	0.80	0.00	5.30	1,541.00	290.75
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	14.30	32.10	9.30	0.00	55.70	16,778.50	301.23
Total Fees Claimed						16,000.00	

SIP 9 - Time & Cost Summary

Filters: Code: KIR1328, Transaction Date Filter: 26/04/22..25/04/23, Project Filter: POST

Period: 26/04/22..25/04/23

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	2.00	7.90	0.70	0.00	10.60	3,245.50	306.18
Investigations	1.60	0.00	0.00	0.00	1.60	632.00	395.00
Realisations of assets	4.70	1.70	0.30	0.00	6.70	2,455.50	366.49
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.30	0.00	0.00	0.00	0.30	118.50	395.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	8.60	9.60	1.00	0.00	19.20	6,451.50	336.02
Total Fees Claimed						16,000.00	

FEES ESTIMATE SUMMARY

Case name: KIRKPATRICK RESTAURANTS LIMITED

The hourly charge out rates that will be used on this case are: £
From 1 April 2022

Partner – appointment taker	395 00
Manager 1	320 00
Manager 2	295 00
Case Administrator 1	275 00
Case Administrator 2	-
Case Administrator 3	175 00
Case Administrator 4	170 00

Description of the tasks to be undertaken	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work	Blended charge out rate to undertake the work
ADMINISTRATION			
Administering the affairs of the company in accordance with the Insolvency Legislation and Statements of Insolvency Practice	62.10	£19,775.50	£318.45
INVESTIGATIONS			
Undertaking initial investigations into the affairs of the company with a view to identifying potential asset recoveries for the benefit of creditors	10.40	£2,899.00	£278.75
REALISATION OF ASSETS			
Protecting and realising the assets of the company	48.90	£15,971.50	£326.62
TRADING			
Managing and controlling the business of the company	0.00	£0.00	£0.00
CREDITORS			
Maintaining records of the claims of creditors and formally agreeing them and paying a dividend if sufficient realisations are made	19.50	£6,022.50	£308.85
CASE SPECIFIC MATTERS	11.00	£3,605.00	£327.73
GRAND TOTAL FOR ALL CATEGORIES OF WORK	140.90	£48,273.50	£342.61