

LIQ03

Notice of progress report in voluntary winding up



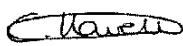
Companies House

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

1		Company details	
Company number	0	5	6 2 7 4 2 3
Company name in full	AT Restaurants Limited		
<p>→ Filling in this form Please complete in typescript or in bold black capitals.</p>			
2		Liquidator's name	
Full forename(s)	Claire		
Surname	Howell		
3		Liquidator's address	
Building name/number	3 Field Court		
Street	Grays Inn		
Post town	London		
County/Region			
Postcode	W	C	1 R 5 E F
Country			
4		Liquidator's name ①	
Full forename(s)	Hugh Francis		
Surname	Jesseman		
<p>① Other liquidator Use this section to tell us about another liquidator.</p>			
5		Liquidator's address ②	
Building name/number	3 Field Court		
Street	Grays Inn		
Post town	London		
County/Region			
Postcode	W	C	1 R 5 E F
Country			
<p>② Other liquidator Use this section to tell us about another liquidator.</p>			

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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											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature											
	X									X		
Signature date	^d 1	^d 5	^m 0	^m 6	^y 2	^y 0	^y 2	^y 3				

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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 **Thomas O'Keeffe**

Company name **Antony Batty & Company LLP**

Address **3 Field Court**

Gray's Inn

Post town **London**

County/Region

Postcode **W C 1 R 5 E F**

Country

DX

Telephone **020 7831 1234**



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

**AT Restaurants Limited Trading As: About Thyme
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 26/04/2022 To 25/04/2023 £	From 26/04/2022 To 25/04/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	9.07	9.07
NIL	Book Debts	NIL	NIL
6,600.00	Cash at Bank	6,600.00	6,600.00
	Goodwill	2,500.00	2,500.00
4,947.00	Tangible assets including Stock	5,000.00	5,000.00
		<u>14,109.07</u>	<u>14,109.07</u>
	COST OF REALISATIONS		
	Agents' Fees (2)	25.20	25.20
	Agents/Valuers Fees (1)	1,550.00	1,550.00
	Legal Fees (1)	750.00	750.00
		<u>(2,325.20)</u>	<u>(2,325.20)</u>
	PREFERENTIAL CREDITORS		
(122,275.97)	HMRC - PAYE \ NIC - employees	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(1,751.74)	Directors	NIL	NIL
(147,490.12)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(259,971.83)</u>		<u>11,783.87</u>	<u>11,783.87</u>
	REPRESENTED BY		
	Bank 1 Current - interest bearing		12,818.83
	Vat Payable		(1,500.00)
	Vat Receivable		465.04
			<u>11,783.87</u>



Claire Howell
Joint Liquidator

AT RESTAURANTS LIMITED T/A ABOUT THYME - IN LIQUIDATION

JOINT LIQUIDATORS' PROGRESS REPORT

**ANTONY BATTY & COMPANY LLP
3 FIELD COURT
GRAYS INN
LONDON
WC1R 5EF**

AT RESTAURANTS LIMITED T/A ABOUT THYME - IN LIQUIDATION

This report is prepared in accordance with the provisions of the Insolvency Act 1986, which require the Liquidator to provide creditors with an update of the progress of the Liquidation. The report has been prepared for the purpose of advising creditors. The report is private and confidential and may not be relied upon, referred to, copied, or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

C Howell and H F Jesseman were appointed Joint Liquidators of AT Restaurants Limited on 26 April 2022.

~~WA Batty, HF Jesseman and CE Howell are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales.~~

Abbreviations used in this report:

- AT Restaurants LimitedAbout Thyme - ("the Company")
- C Howell & H F Jesseman - ("the Joint Liquidators")
- HM Revenue & Customs - ("HMRC")
- Redundancy Payments Office - ("RPO")
- John Pye Business & Property – ("John Pye")

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

**AT RESTAURANTS LIMITED - TRADING AS ABOUT THYME ("THE COMPANY")
– IN CREDITORS' VOLUNTARY LIQUIDATION**

EXECUTIVE SUMMARY

Incorporated in November 2005, the Company operated very successfully from leased premises in Wilton Road in Pimlico, offering acclaimed modern European cuisine to local diners under the name "About Thyme". The Company has employed up to 12 members of staff, many having stayed with the business for over a decade. As a result, both the restaurant and the individuals who worked there were well recognised and valued members of the local community.

In March 2020, "About Thyme" was forced to shut by the Government reacting to the onset of Covid by enforcing what became a series of nationwide lockdowns. Those lockdowns coupled with the extremely slow recovery of people to return to the office, of tourism and of the performing arts, singularly transformed a local institution into an unviable business.

The Director had been continuing to hope for an imminent return of footfall as Covid subsided, but the combination of Omicron in December ruining the Christmas trade and then the loss of the chef in January accelerated the demise of the business. Without a chef in January, the Company was unable to re-open.

Communications with the Landlord requesting further rent deferrals during this time were not successful, and with no progress on finding a replacement chef, the Director had sought advice from Antony Batty & Company LLP and the decision was taken that the Company should be placed into Creditors Voluntary Liquidation. The Company was formally placed into Liquidation on 26 April 2022.

After taking into account asset realisations, together with fees and expenses incurred to date, together with estimated future realisations, fees and expenses, I think that it is unlikely that I will be able to make a distribution to any class of creditor.

STATUTORY INFORMATION

Company name:	AT Restaurants Limited trading as About Thyme
Registration number:	05627423
Principal Trading Address:	82 Wilton Road, Pimlico, London, SW1V 1DL
Registered Office:	3 Field Court, Gray's Inn, London, WC1R 5EF
Former Registered Office:	Lower Third Floor Evelyn Suite, Quantum House, 22-24 Red Lion Court, London, EC4A 3EB
Principal trading activity:	Licensed restaurants

Joint Liquidators' names:	Claire Howell and Hugh Francis Jesseman
Joint Liquidators' address:	3 Field Court, Gray's Inn, London, WC1R 5EF
Joint Liquidators' contact details:	thomas@antonybatty.com and 020 7831 1234.
Date of appointment:	26 April 2022
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 THE APPOINTMENT OF THE JOINT LIQUIDATORS

During the period of this report, I have liaised with our agents regarding offers and interest received for the assets of the Company. I have then proceeded to sell these assets, ensuring fair consideration was paid. I have also conducted our statutory investigations, including reviewing bank statements, Company records and information provided since our appointment as Joint Liquidators. Finally, I have been in contact with ex-employees regarding potential amounts owed to them and making appropriate claims with the RPO. Further information regarding these matters can be found below.

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 appointment of the Joint Liquidators is contained in the Appendices under Administration.

As part of my role, I may need to access and use data relating to individuals, which may include the members of the Company in relation to my obligations under the Money Laundering Regulations 2017. In doing so, I must abide by data protection requirements. Antony Batty & Company LLP's Privacy Notice about the way that personal data is used and stored can be found at <http://www.antonybatty.com/insolvency-resources>. If you are unable to download this, please contact my office and a hard copy will be provided to you.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 26 April 2022 to 25 April 2023 is attached at Appendix 1. 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 is held in an interest-bearing estate bank account.

ASSETS

The Statement of Affairs indicated that the assets of the Company were those detailed below. I have undertaken the following work in the reporting period in order to protect and realise the known assets or potential assets of the Company:

Tangible assets including Stock

The Director expressed an interest in acquiring the Company's tangible assets which included stock. According to the independent professional valuation of John Pye, it is understood that the Company's minimal tangible assets and stock had a going concern value of £6,032 and a forced sale value of £4,947. The Director offered £5,000, and with no other offers received and John Pye recommending that the offer be accepted, the tangible assets were sold accordingly.

Goodwill

The Director also expressed an interest in acquiring the Company's Goodwill. According to the independent professional valuation, it is understood that the Company's Goodwill had a going concern value of £2,000 and no forced sale value. The Director offered £2,500 and with no other offers received and John Pye recommending that the offer be accepted, the Goodwill was sold accordingly.

Debtors

As stated in the Explanatory Information, the Director advised that the debtors in the last draft accounts of £8,026 had either been collected or consisted of prepayments that were not recoverable. The records of the Company indicated this to be the case and as such no realisations are expected.

Cash at bank

Following correspondence with the Bank, I have received £6,600, being the balance in the Company's accounts on the date of my appointment. The Statement of Affairs showed an estimated balance of £6,600. The amount has been fully realised.

Other Assets

I have received £9 in respect of bank interest during the reporting period.

I arranged for Mr Richardson of Messrs John Pye Business & Property, an independent firm of valuers who have confirmed that they hold Professional Indemnity Insurance, to prepare a valuation of the assets of the Company.

On 22 May 2022, I sold the assets of the Company, being the tangible assets (including stock) and goodwill to Wilton Restaurants Limited, a Company connected by way of a common Director.

I sold the assets for £7,500. The following is an outline of the different types of assets sold and the amount for which they were sold, together with a comparison against the valuation realised:

Asset category	Basis of valuation	Valuation	Sold value £
Tangible assets including stock Goodwill	Willing buyer	£6,032	5,000
	Willing buyer	£2,000	2,500
Total		£8,032	£7,500

I am not aware of any further assets. However, should any creditor be aware of any realisable assets, they should contact me as soon as possible.

LIABILITIES

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

Whilst the statement of affairs did not state any amounts owed to employees, we have since been contacted by ex-employees stating that they are owed monies. We are currently trying to verify how much these ex-employees are owed from the records of the Company and facilitate any claims to be made with the RPO.

The statement of affairs anticipated £122,276 in respect of secondary preferential creditors relating to HMRC's claim. I have not received any claims from HMRC to date.

Crown Creditors

The statement of affairs did not include any amounts owed to HMRC in respect of their non-preferential claim. No claim has been received from HMRC to date.

Non-preferential unsecured Creditors

The statement of affairs included 16 non-preferential unsecured creditors with an estimated total liability of £149,240. I have received claims from 3 creditors at a total of £160,582. I have not received claims from 13 creditors with original estimated claims in the statement of affairs of £25,731. One creditor has submitted a proof of debt, c£36k higher than expected, but no claims have been agreed.

DIVIDEND PROSPECTS

On the basis of the information currently available, after defraying the costs of the Liquidation, there is no prospect of a dividend being paid to any class of creditor in this matter.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation.

Specifically, I recovered, listed, and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 24 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Liquidation and made enquiries about the reasons for the changes.

Finally, within three months of our appointment as Joint Liquidators, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

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

PRE-APPOINTMENT FEES

The creditors previously authorised the payment of a fee of £5,000 for my assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint Joint Liquidators.

I am yet to draw any fees in regards to my pre-appointment remuneration.

JOINT LIQUIDATORS' REMUNERATION

Our remuneration was approved by the creditors on 26 April 2022 on a fixed fee of £15,000 for our work in respect of the Liquidation.

I am yet to draw any remuneration in respect of work done for which our fees were approved as a fixed fee.

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/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Antony Batty & Company LLP's fee policy are available at the link <http://www.antonybatty.com/insolvency-resources>. Please note that there are different versions of the Guidance Notes and in this case, you should refer to the most recent version.

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.

Category 1 expenses

We have incurred the following category 1 expenses in the Liquidation:

Type of expense	Amount incurred / accrued in the reporting period	Amount unpaid
Agents/valuers fees	£1,575	-
Legal fees	£750	-
Statutory advertising	£280	£280
Bonding	£60	£60
Data Formatting	£25	

We have paid category 1 expenses of £2,325 to date, as indicated in the attached receipts and payments account.

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

Professional Advisor	Nature of Work	Basis of Fees
Heather Dobson of Moore Barlow	Solicitor	Fixed fee of £750 plus VAT
Steve Richardson of John Pye Business & Property	Valuer	Fixed fee of £800 plus VAT, and 15% from the proceeds of sale of assets

Suave Softward Limited

Data formatting

Fixed Fee of £25.20 plus VAT

John Pye Business & Property

John Pye Business & Property have been paid £800 plus VAT in respect of the valuation report provided and 15% of asset realisations. John Pye are experienced in providing valuations and advice on the sale of assets.

Moore Barlow

Moore Barlow have bene paid £750 plus VAT in respect of drafting a sale and purchase agreement for the sale of the Company's assets as detailed earlier in this report. Moore Barlow are members of The Law Society and are experienced in dealing with insolvency and restructuring matters.

Suave Software Limited

Suave Software have been paid £25 plus VAT in respect of statement reader services for the purposes of bank statement analysis.

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

We have not incurred any category 2 expenses in the Liquidation.

I set out below, a comparison of the expenses incurred against those I originally anticipated would be incurred during the liquidation:

Nature of expense	Estimated expenses	Expenses incurred to date
Statutory advertising	£272	£280
Bonding	£70	£60
Records storage	£35	Nil
Postage	£10	Nil
Agent fees	£1,500	£1,575
Legal Fees	£Nil	£750
Total	£1,887	£2,665

As you can see above, while the total expenses I have incurred to date are in line with the total expenses I estimated I would incur when my remuneration was approved, some expenses were higher than I estimated, and some were lower than I estimated. This is mainly due to requiring a sale and purchase agreement to be drawn up by Moore Barlow as advised above.

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 Antony Batty & Company LLP can be found at <http://www.antonybatty.com/insolvency-resources>.

SUMMARY

The Liquidation will remain open until the employee matters have been fully resolved. I estimate that this will take approximately 6-8 months and once resolved the Liquidation will be finalised and our files will be closed.

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 Thomas O'Keeffe on 020 7831 1234, or by email at thomas@antonybatty.com.



Claire Howell
Joint Liquidator
Dated: 15 June 2023

**AT Restaurants Limited Trading As: About Thyme
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 25/04/2023**

S of A £		£	£
	ASSET REALISATIONS		
4,947.00	Tangible assets including Stock	5,000.00	
NIL	Book Debts	NIL	
6,600.00	Cash at Bank	6,600.00	
	Bank Interest Gross	9.07	
	Goodwill	2,500.00	
			14,109.07
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	1,550.00	
	Agents' Fees (2)	25.20	
	Legal Fees (1)	750.00	
			(2,325.20)
	PREFERENTIAL CREDITORS		
(122,275.97)	HMRC - PAYE \ NIC - employees	NIL	
			NIL
	UNSECURED CREDITORS		
(147,490.12)	Trade & Expense Creditors	NIL	
(1,751.74)	Directors	NIL	
			NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	
			NIL
(259,971.83)			11,783.87
	REPRESENTED BY		
	Vat Receivable		465.04
	Bank 1 Current - interest bearing		12,818.83
	Vat Payable		(1,500.00)
			11,783.87

Appendix 2 Details of Work undertaken to date

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.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to staff to undertake the work on the case.
- Setting up electronic case files.
- ~~Setting up the case on the practice's electronic case management system and entering data.~~
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder must obtain for each insolvency appointment).
- Convening a decision procedure to seek a decision from creditors to approve the basis of remuneration.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining, and managing the estate bank account.
- Creating, maintaining, and managing a cashbook.
- Undertaking regular bank reconciliations of the estate bank account.
- Reviewing the adequacy of the specific penalty bond on a quarterly 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.

Realisation of assets:

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

- Instructing agents to value assets.
- Liaising with agents to realise assets.
- Instructing solicitors to assist in the realisation of assets.

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.

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Service. The office holder is required to undertake this work as part of their statutory functions.)

Obtaining information from the case records about employee claims.

- Completing documentation for submission to the Redundancy Payments Service.
- Corresponding with employees regarding their claims.

- Liaising with the Redundancy Payments Service regarding employee claims.
- Dealing with creditor correspondence, emails, and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

Investigations:

The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure, and in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors.

- Recovering the books and records for the case.
- Listing the books and records recovered.
- Submitting an online return on the conduct of the Directors as required by the Company Directors Disqualification Act.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors.