

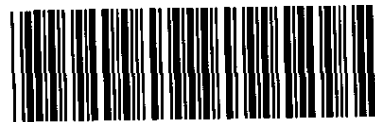
LIQ03

Notice of progress report in voluntary
winding up



Companies House

SATURDAY



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09/12/2017

#73

COMPANIES HOUSE

1 Company details

Company number 0 5 8 1 2 2 8 7

Company name in full Jardin Valley Restaurants Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Henry Anthony

Surname Shinnars

3 Liquidator's address

Building name/number 25 Moorgate

Street London

Post town EC2R 6AY

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s) Colin

Surname Hardman

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 25 Moorgate

Street London

Post town EC2R 6AY

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 2	^d 9	^m 0	^m 9	^y 2	^y 0	^y 1	^y 6
To date	^d 2	^d 8	^m 0	^m 9	^y 2	^y 0	^y 1	^y 7

7 Progress report

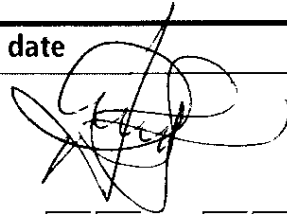
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 2	^m 1	^m 1	^y 2	^y 0	^y 1	^y 7
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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	Clare Lloyd
Company name	Smith & Williamson LLP
Address	25 Moorgate
	London
Post town	EC2R 6AY
County/Region	
Postcode	
Country	
DX	
Telephone	020 7131 4000



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



Jardin Valley Restaurants Limited (in members' voluntary liquidation)

Joint liquidators' annual progress report for the period from 29
September 2016 to 28 September 2017

22 November 2017



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1. Glossary

Abbreviation	Description
the Company	Jardin Valley Restaurants Limited
the liquidators/joint liquidators	Henry Anthony Shinnars and Colin Hardman
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
DoS	Declaration of Solvency
ETR	Estimated to realise
HMRC	HM Revenue & Customs
S&WEBC	Smith & Williamson Employee Benefits Consultancy, a division of Smith & Williamson Financial Services Limited
S&WFS	Smith & Williamson Financial Services Limited

2. Introduction and statutory information

This report provides an update on the progress in the liquidation of the Company for the year ended 28 September 2017. It should be read in conjunction with any previous reports.

The principal trading address of the Company was 36-40 High Street, Epsom, Surrey, KT19 8AH. The business traded under the name Jardin Valley Restaurants Limited.

The Company's registered office is 25 Moorgate, London, EC2R 6AY and its registered number is 05812287.

3. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 29 September 2016 to 28 September 2017. This account includes cumulative figures for the period from 29 September 2015 to 28 September 2017.

The receipts and payments account also includes a comparison with the directors' DoS values.

3.1 Cash at Bank

The sum of **£3,017,881.45** is held in interest bearing bank accounts.

3.2 Bank Interest

The sum of £7,996.15 has been received in respect of gross bank interest in the period.

3.3 VAT Receivable

There is a VAT receivable balance of **£3,610.75**.

4. Creditors

4.1 Secured creditors

There are no secured creditors.

4.2 Preferential creditors

There have been no preferential claims received from the former employees of the Company in respect of wage arrears and accrued holiday pay.

4.3 Unsecured creditors

There are no remaining unsecured creditors.

5. Distributions to members

5.1 Cash distributions

A distribution to the sole member will be paid once all outstanding tax affairs have been resolved.

6. Liquidators' remuneration

The members resolved that the basis of the liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation. The liquidators' time costs are:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
29/09/2015 - 28/09/2016	76.25	18,682.25	245.01	9,388
29/09/2016 - 28/09/2017	141.85	41,193.50	290.40	20,607.25
Total	218.10	59,875.75	267.71	29,995.25

Attached as Appendix II is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Details of work carried out in the period are also included in the appendix.

Also attached as Appendix III is a cumulative time analysis for the period from 29 September 2015 to 28 September 2017 which provides details of the liquidators' time costs since appointment. A total of £29,995.25 has been drawn on account of these costs.

Going forward, the joint liquidators anticipate future costs to be in the region of £15,000. A detailed narrative explanation of these costs can be found in 'Outstanding matters' section of this report.

Please note that this estimate is based on present information and may change due to unforeseen circumstances arising. Members will be advised accordingly and, if appropriate, approval sought prior to drawing any fees.

On a general note, members should be aware that some of the work is required by statute and may not necessarily provide any financial benefit such as obtaining tax clearance and filing statutory returns with the Registrar of Companies.

A copy of 'A Member's Guide to Liquidators' Fees in a Members' Voluntary Liquidation' is attached for reference.

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at Appendix IV.

7. Outstanding matters

As detailed in section six of this report the joint liquidators anticipate the future costs to be in the region of £15,000.

Please note that this estimate is based on present information and may change due to unforeseen circumstances arising.

On a general note, members should be aware that some of the work is required by statute and may not necessarily provide any financial benefit such as obtaining tax clearance and filing statutory returns with the Registrar of Companies.

The remaining actions to be concluded in the liquidation are as follows:

- Finalising the outstanding corporation tax returns and obtaining tax clearance
- Payment of dividend
- Closure of the liquidation, including preparing and issuing the draft final account.

8. Members' rights

Within 21 days of the receipt of this report, members with at least 5% of the total voting rights of all members having the right to vote at general meetings of the Company or otherwise with the court's permission may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in this report.

Any members with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company or otherwise with the court's permission may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Henry Anthony Shinnors or Colin Hardman in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 25 Moorgate, London EC2R 6AY or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

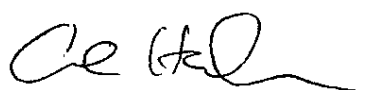
i) Email: insolvency.enquiryline@insolvency.gsi.gov.uk

ii) Telephone number: +44 300 678 0015

iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

9. Next report

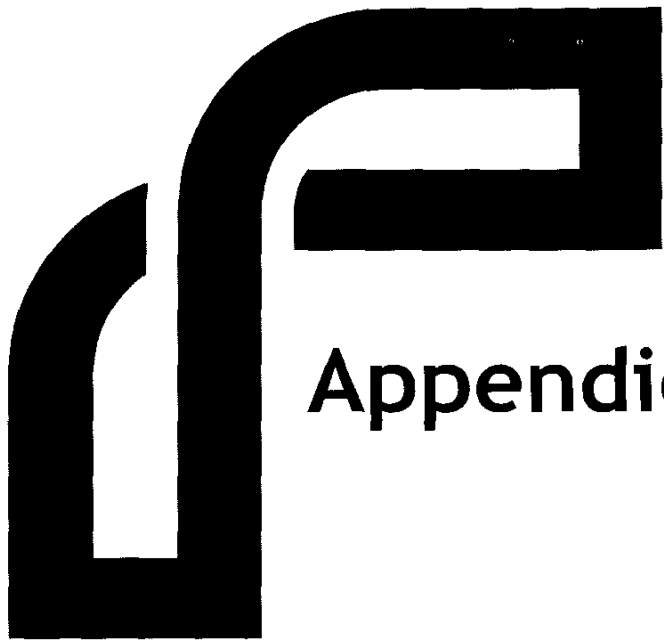
We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all members with our draft final account giving at least 8 weeks' notice of when members can expect to receive our final account.



Colin Hardman

Joint Liquidator

Date: 22 November 2017



Appendices

I Receipts and payments account

Receipts and payments account to 28 September 2017

Jardin Valley Restaurants Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency		From 29/09/2016 To 28/09/2017	From 29/09/2015 To 28/09/2017
£		£	£
	ASSET REALISATIONS		
372,139.68	Cash at Bank	NIL	3,916,699.68
	Rates Refund	NIL	8,338.61
	Bank Interest Gross	7,996.15	18,523.76
		7,996.15	3,943,562.05
	COST OF REALISATIONS		
	Specific Bond	NIL	140.00
	S&W Prep of Dec of Solv + Pre-App F	NIL	7,009.50
	Liquidators Fees	20,607.25	29,995.25
	Agents/Valuers Fees (1)	NIL	1,291.27
	Statutory Advertising	NIL	225.00
	Bank Charges	NIL	157.65
		(20,607.25)	(38,818.67)
	UNSECURED CREDITORS		
	Trade & Expense Creditors	NIL	426.49
(190,666.66)	HM Revenue & Customs - Corporation	NIL	767,825.16
	HM Revenue & Customs - PAYE	NIL	34,699.57
		NIL	(802,951.22)
181,473.02		(12,611.10)	3,101,792.16
	REPRESENTED BY		
	IB Current account (METRO BANK)		3,008,880.50
	Interest Bearing Current account		92,911.66
			3,101,792.16

Notes and further information required by SIP 7

- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- Information concerning the liquidators' remuneration and disbursements incurred is provided in the body of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

II Time analysis for the period

From 29 September 2016 to 28 September 2017

Jardin Valley Restaurants Limited
Breakdown of time spent by Smith & Williamson LLP employees
for 29 September 2016 to 28 September 2017

Classification of work function	Partner / Director	Associate Director	Hours		Assistants & support staff	Total hours	Time cost	Average hourly rate
			Manager/ Assistant Manager	Other professional staff				
Administration & planning Case planning, administrative set-up, Appointment notification, Maintenance of records, statutory reporting Creditors Communication with creditors, Creditors' claims (including employees and other preferential creditors)	6.40	4.70	4.25	44.55	0.00	59.90	£14,712.25	£245.61
Shareholders in an MVL	0.75	0.25	3.00	0.10	0.00	4.10	£1,490.00	£363.41
Corporate Tax	13.25	9.20	40.65	7.25	0.45	70.80	£22,134.25	£312.63
Totals	25.10	15.95	47.90	52.45	0.45	141.85	£41,193.50	£290.40

Explanation of major work activities undertaken

Administration and Planning

This section of the analysis encompasses the cost of the liquidators and their staff in complying with their statutory obligations, internal compliance requirements, and certain matters This work includes the following:

- Protection of the Company's assets and records (including electronic);
- Dealing with routing correspondence;
- Maintaining physical case files and electronic case details on IPS (case management software);
- Case bordereau reviews;
- Case planning and general case progression, particularly in respect of financial accounts and tax returns;
- Meetings/conference calls with shareholder; and
- Maintaining and managing the cash book and bank accounts.

Corporation Tax

Time charged to this code is work completed by Smith & Williamson's corporate tax team, relating largely to corporation tax returns. The Company had a number of outstanding tax returns for the pre-appointment period that required a significant amount of time expended.



III Cumulative time analysis

From 29 September 2015 to 28 September 2017

Jardin Valley Restaurants Limited
Breakdown of time spent by Smith & Williamson LLP employees
for the period 29 September 2015 to 28 September 2017

Classification of work function	Partner / Director	Associate Director	Hours		Assistants & support staff	Total hours	Time cost	Average hourly rate
			Manager/ Assistant Manager	Other professional staff				
Administration & planning								
Case planning, administrative set-up, Appointment notification, Maintenance of records, statutory reporting	18.65	7.05	10.95	65.15	0.00	101.80	£28,195.75	£276.97
Realisation of Assets								
Identifying, securing, insuring assets, Retention of title, Debt collection, Property, business and asset sales	0.00	0.00	6.20	0.00	0.00	6.20	£1,457.00	£235.00
Creditors								
Communication with creditors, Creditors claims (including employees and other preferential creditors)	4.70	1.95	1.45	0.55	0.00	8.65	£3,254.00	£376.18
Shareholders in an MVL								
	0.75	0.25	3.65	0.10	0.00	4.75	£1,642.75	£345.84
AML/Compliance								
	0.00	0.00	1.45	0.00	0.00	1.45	£340.75	£235.00
Corporate Tax								
	1.75	9.20	40.65	1.00	0.45	53.05	£14,246.75	£268.55
Totals	25.85	18.45	64.35	66.80	0.45	175.90	£49,137.00	£279.35
Pre-appointment								
	0.25	7.95	16.80	0.00	0.00	25.00	£7,009.50	£280.38

IV Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are:

- Smith & Williamson LLP's policy in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers Disbursement recovery
- Smith & Williamson LLP's current charge out rates

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director as joint office holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised in the period covered by this report are set out in the body of this report.

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add value to the assignment.

Disbursements

Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from members. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 disbursement, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 disbursements.

Details of any Category 2 disbursements incurred and/or recovered in the period covered by this report are set out in the body of this report.

Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to members at the time the basis of the liquidators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2017.

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates	London office £/hr		Regional offices £/hr	
	From 1/7/15	From 1/7/16	From 1/7/15	From 1/7/16
Partner / Director (from 1 January 2016)	425-480	435-485	350	350-375
Associate Director	370	370-380	295-300	295-305
Managers	235-310	235-315	190-290	190-290
Other professional staff	150-235	150-235	120-175	120-175
Support & secretarial staff	85	85-90	60-135	60-135

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates as at 1 July 2017	London office £/hr		Regional offices £/hr	
Partner / Director	435-500		350-375	
Associate Director	390-410		295-315	
Managers	250-350		190-310	
Other professional staff	160-305		120-180	
Support & secretarial staff	80-170		60-135	

Smith & Williamson LLP Corporate Tax Charge out rates	London office £/hr	
	From 1/7/16	From 1/7/17
Partner / Director	435-585	520-600
Associate Director	385	400-500
Managers	205-330	300-350
Other professional staff	95-170	100-215

Notes

1. Time is recorded in units representing 3 minutes or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. The cashiering function time is incorporated within "Other professional staff" rates.

www.smithandwilliamson.com

Principal offices: London, Belfast, Birmingham, Bristol, Dublin, Glasgow, Guildford, Manchester, Salisbury and Southampton.

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