

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



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26/11/2019

#122

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) Colin

Surname Hardman

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) Henry Anthony

Surname Shinnars

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.

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6

Period of progress report

From date	d	2	d	9	m	0	m	9	y	2	y	0	y	1	y	8
To date	d	2	d	8	m	0	m	9	y	2	y	0	y	1	y	9

7

Progress report

☒ The progress report is attached

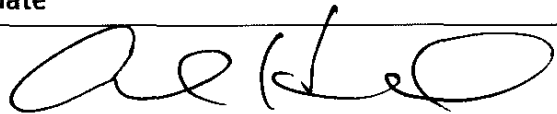
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	2	d	5	m	1	m	1	y	2	y	0	y	1	y	9
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**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
LondonPost town **EC2R 6AY**

County/Region

Postcode

Country

DX **119507 Finsbury Square EC2**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 2018 to 28 September 2019

25 November 2019



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1. Glossary

Abbreviation	Description
the Company	Jardin Valley Restaurants Limited
the liquidators/joint liquidators	Colin Hardman and Henry Anthony Shinnars
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

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 2019. It should be read in conjunction with any previous reports. By way of reminder, we, Colin Hardman and Henry Anthony Shinnars, of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY, were appointed liquidators of the Company on 29 September 2015.

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 now 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 2018 to 28 September 2019. This account includes cumulative figures for the period from 29 September 2015 to 28 September 2019.

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

3.1 Corporation Tax Refund

Following the filing of the Company's outstanding tax returns, the liquidators have received a refund of £704,585.88 during the period.

3.2 Legal Refund

The liquidators received a refund from the Company's formerly appointed legal advisors of monies held on behalf of their client totalling £750.60.

3.3 Assets still to be realised

There is a VAT receivable balance of £6,000. The liquidators will submit a return to HMRC to ensure this amount, together with any further VAT receivable balances, are received prior to concluding the liquidation.

4. Distributions to the sole member

4.1 Cash distributions

The following cash distribution has been made to the sole member during the current period in respect of the classes of shares shown. Details of the cumulative amount of distributions to the sole member are also included:

Ordinary A Shares			
Date paid	Amount paid per share £	Amount of distribution in current period £	Total amount of distribution £
5 September 2018	17.10	-	3,000,000
Total	17.10	-	3,000,000

5. Liquidators' remuneration

The sole member 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 on 29 September 2015.

The liquidators' time costs are:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
29 September 2015 - 28 September 2016	76.25	18,682.25	245.01	9,388.00
29 September 2016 - 28 September 2017	141.85	41,193.50	290.40	20,607.25
29 September 2017 - 28 September 2018	99.95	30,064.25	300.79	30,000.00
29 September 2018 - 28 September 2019	24.30	6,367.25	262.03	-
Total	342.35	96,307.25	281.31	59,995.25

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 2019 which provides details of the liquidators' time costs since appointment. A total of £59,995.25 has been drawn on account of these costs.

Going forward, the joint liquidators anticipate future costs to not exceed £5,000. A 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. The sole member will be advised accordingly and, if appropriate, approval sought prior to drawing any fees.

On a general note, sole member 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 can be requested by emailing Samuel.Jackson@smithandwilliamson.com.

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at Appendix IV. On a general note, please be aware that the charge out rates are subject to an annual review.

6. Liquidation expenses

6.1 Professional advisers

On this assignment we have used the professional advisers listed below. We have also indicated alongside the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of professional adviser	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs outstanding at period end £
Montagu Evans Chartered Surveyors	15% of rate savings (being £6,281.80)	-	-	1,291.27
Total		-	-	1,291.27

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

6.2 Liquidators' disbursements

We have paid and/or incurred the following disbursements in the current period:

Description	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Statutory advertising	-	-	225.00
Liquidators' bonds	-	-	140.00
Total	-	-	365.00

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

6.3 Policies regarding use of third parties and disbursement recovery

Appendix IV provides details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements.

7. Outstanding matters

As detailed in section six of this report the joint liquidators anticipate the future costs to not exceed £5,000.

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

On a general note, the sole member 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:

- Obtaining tax clearance;
- Payment of the liquidators' fees;
- Final distribution to the sole member; and
- Closure of the liquidation, including preparing and issuing the draft final account.

8. Privacy and Data Protection

As part of our role as joint liquidators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at <https://smithandwilliamson.com/rrsgdpr>. If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact Sam Jackson of our office if you believe this applies.

9. 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 Colin Hardman or Henry Anthony Shinnars 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:

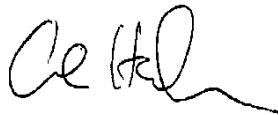
i) Email: insolvency.enquiryline@insolvency.gsi.gov.uk

ii) Telephone number: +44 300 678 0015

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

10. 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 and Henry Anthony Shinnars

Joint Liquidators

Date: 25 November 2019

I Receipts and payments account

Receipts and payments account to 28 September 2019

Jardin Valley Restaurants Limited
(In Liquidation)

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency £	From 29/09/2018 To 28/09/2019 £	From 29/09/2015 To 28/09/2019 £
RECEIPTS			
VAT Refund		0 00	199,849.00
Corporation Tax Refund		704,585 88	704,585.88
Cash at Bank	372,139 68	0.00	3,916,699 68
Rates Refund		0 00	8,338.61
Bank Interest Gross		0 00	23,848.57
PAYE Refund		0 00	35,145.00
Legal fee refund		750.60	750.60
FLT Vat Control Account		0 00	8,169.00
		<u>705,336.48</u>	<u>4,897,386 34</u>
PAYMENTS			
Specific Bond		0 00	140.00
S&W Prep of Dec. of Solv + Pre-App Fees		0.00	7,009 50
Liquidators Fees		0 00	59,995 25
Agents/Valuers Fees (1)		0 00	1,291.27
Corporation Tax		4,800.05	4,800.05
Statutory Advertising		0.00	225 00
Bank Charges		0.00	182.65
Trade & Expense Creditors		0.00	426.49
HM Revenue & Customs - Corporation Tax	(190,666 66)	0.00	767,825 16
HM Revenue & Customs - PAYE		0.00	34,699.57
Ordinary Shareholders		0.00	3,000,000.00
VAT Receivable		0.00	14,169 00
		<u>4,800.05</u>	<u>3,890,763 94</u>
BALANCE - 28 September 2019			<u>1,006,622.40</u>

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.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT.

II Time analysis for the period

From 29 September 2018 to 28 September 2019

Jardin Valley Restaurants Limited
Breakdown of time spent by Smith & Williamson LLP employees
for the 29 September 2018 to 28 September 2019

Classification of work function	Partner / Director	Associate Director	Hours Manager/ Assistant Manager	Other professional staff	Assistants & support staff	Total hours	Time cost	Average hourly rate
Administration & planning								
Case planning, administrative set-up, Appointment notification, Maintenance of records, statutory reporting	1.75	0.00	1.00	13.05	0.00	15.80	£3,864.25	£244.57
Realisation of Assets								
Identifying, securing, insuring assets, Retention of title, Debt collection, Property, business and asset sales	0.80	0.00	0.00	0.40	0.00	1.20	£498.00	£415.00
Creditors								
Communication with creditors, Creditors' claims (including employees and other preferential creditors)	0.25	0.00	0.00	0.00	0.00	0.25	£130.00	£520.00
Shareholders in an MVL								
	0.00	0.00	0.50	0.35	0.00	0.85	£254.25	£299.12
Corporate Tax								
	1.00	0.00	3.65	0.65	0.90	6.20	£1,620.75	£261.41
Totals	3.80	0.00	5.15	14.45	0.90	24.30	£6,367.25	£262.03

Explanation of major work activities undertaken

Most of the work completed during the period has been spent in the administration and planning sections. This has specifically included:

- Dealing with routine correspondence;
- Drafting the annual progress report;
- Maintaining physical case files and electronic case details on our case management software;
- Case planning and general case progression; particularly in respect of the financial accounts and tax returns;
- Maintaining and managing the cash book and bank accounts; and
- Liaising with HMRC regarding refunds due.

In addition, a significant amount of time has been spent in the corporation tax section. This work has specifically related to the liaising with HMRC regarding the Company's returns and ensuring the refund was received.

III Cumulative time analysis

From 29 September 2015 to 28 September 2019

Jardin Valley Restaurants Limited
Breakdown of time spent by Smith & Williamson LLP employees
for the period 29 September 2015 to 28 September 2019

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate Director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration & planning								
Case planning, administrative set-up, Appointment notification, Maintenance of records, statutory reporting	13.25	12.40	98.30	102.95	0.00	226.90	£57,074.75	251.54
Realisation of Assets								
Identifying, securing, insuring assets, Retention of title, Debt collection, Property, business and asset sales	0.95	0.00	15.75	0.40	0.00	17.10	£4,271.25	249.78
Creditors								
Communication with creditors, Creditors' claims (including employees and other preferential creditors)	6.50	1.95	6.75	0.60	0.00	15.80	£5,359.50	339.21
Shareholders in an MVL								
	0.95	0.25	15.00	0.70	0.00	16.90	£5,097.75	301.64
AML/Compliance								
	0.00	0.00	1.45	0.45	0.00	1.90	£444.25	233.82
Corporate Tax								
	25.25	10.55	3.65	21.45	2.85	63.75	£24,059.75	377.41
Totals	46.90	25.15	140.90	126.55	2.85	342.35	£96,307.25	£281.31
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 the sole member. 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 the sole member. 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 the sole member 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 2019.

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	London office £/hr		Regional offices £/hr	
	From 1/7/17	From 1/7/18	From 1/7/17	From 1/7/18
Partner / Director (from 1 January 2016)	435-500	450-520	350-375	360-380
Associate Director	390-410	420	295-315	290-320
Managers	250-350	250-365	190-310	225-310
Other professional staff	160-305	170-320	120-180	140-185
Support & secretarial staff	80-170	90	60-135	60-140

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates as at 1 July 2019	London office £/hr		Regional offices £/hr	
Partner / Director	470-540		376-432	
Associate Director	440		352	
Managers	270-380		216-304	
Other professional staff	180-380		144-192	
Support & secretarial staff	100		80	

Smith & Williamson LLP Corporate Tax Charge out rates	London office £/hr			
	From 1/7/16	From 1/7/17	From 1/7/18	From 1/7/19
Partner / Director	435-585	520-600	600-630	575-690
Associate Director	385	400-500	400-525	460
Managers	205-330	300-350	300-315	245-400
Other professional staff	95-170	100-215	105-190	115-210

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, Cheltenham, Dublin, Glasgow, Guildford, Jersey, Salisbury and Southampton.

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