

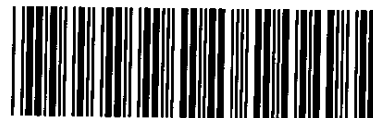
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

TUESDAY



A16 *A77GTGD6* 05/06/2018 #292
COMPANIES HOUSE

1 Company details

Company number 0 5 8 9 5 6 1 3

Company name in full GRS Pub Investments Limited

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

2 Liquidator's name

Full forename(s) David Christian

Surname Chubb

3 Liquidator's address

Building name/number 7 More London Riverside

Street

Post town

County/Region London

Postcode S E 1 2 R T

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Lyn Leon

Surname Vardy

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Central Square

Street 29 Wellington Street

Post town Leeds

County/Region West Yorkshire

Postcode L S 1 4 D L

Country United Kingdom

② Other liquidator
Use this section to tell us about
another liquidator.

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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7

Final account

☒ I attach a copy of the final account.

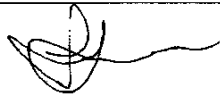
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

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Joint liquidators' final account

GRS Pub Investments Limited

GRS Pubs Limited

Inn deed Nominee 1 Limited

(all in creditors voluntary
liquidation)

3 April 2018

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Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

Abbreviation or definition	Meaning
Companies	GRS Pub Investments Limited, GRS Pubs Limited and Inndeed Nominee 1 Limited – all in creditors’ voluntary liquidation
Investments	GRS Pub Investments Limited – creditors’ voluntary liquidation
Pubs	GRS Pubs Limited - creditors’ voluntary liquidation
Inndeed	Inndeed Nominee 1 Limited - creditors’ voluntary liquidation
Liquidators	David Chubb and Lyn Vardy
firm	PricewaterhouseCoopers LLP
IA86	Insolvency Act 1986
IR16	Insolvency (England & Wales) Rules 2016
CVL	Creditors’ voluntary liquidation
HMRC	HM Revenue & Customs
secured creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86
preferential creditors	Generally, claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
Bank	LSREF III Wright Limited

Key messages

Why we've sent you this report

We're writing to tell you that the Companies' affairs are now fully wound up and to provide our final account of the liquidations, including an update since our last progress report.

You can get a copy of our earlier report by getting in touch with Thomas Wadey on 0113 289 4322 or at thomas.wadey@uk.pwc.com.

How much creditors have received

The following table summarises the outcome for creditors.

Class of creditor	Distributed	Previous estimate
Secured creditors	1.7%	1.7-1.8%
Preferential creditors	No claims received	No claims received
Unsecured creditors	No claims received	No claims received

What you need to do

This report is for your information and you don't need to do anything.

The enclosed Notice of Final Report gives details of creditors' rights in relation to requesting further information, challenging the Liquidators' remuneration and expenses and objecting to the Liquidators' release from liability.

More information in relation to creditors' rights can also be found in the guide below:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/liquidations-creditor-fee-guide-6-april-2017.ashx?la=en>

You can also get a copy free of charge by contacting Thomas Wadey.

What we've done during the liquidation

We summarise below the Companies' background and reasons for its insolvency:

- The Companies had been set up to manage a portfolio of public houses.
- Pubs and Investments were subsidiaries of London Town plc, which was placed into administration on 19 February 2010. London Town plc acquired Indeed to amalgamate into the existing portfolio of public houses.
- The Companies owed a substantial debt to Anglo Irish Bank which is secured by fixed and floating debentures against the Companies. These debts (and the associated security) were subsequently sold on to the Bank.
- Following the administration of London Town plc two new directors were appointed to the Companies in order to enable an orderly wind down and realise the Companies' portfolios.
- Following the disposal of the final property, the Companies were placed into liquidation in order to pay a first and final dividend to creditors.

After an initial review, we collected the cash at bank and completed the necessary statutory tasks before being able to pay a dividend to the Companies' creditors.

The following is brief summary of how we've dealt with each of these matters in the liquidation. Later in this report we focus specifically on what has been done since we previously reported to creditors.

Assets

The main asset for the Companies on appointment was their cash at bank. We also realised a rates refund of £3,371.86, a pre-liquidation VAT refund and a settlement payment of £35,791.95 from the supervisor of a former tenants Individual Voluntary Arrangement (all Investments) and certain other sundry refunds of £2,823 (Pubs).

Notice of Intended Dividend

In our last progress report we issued Notices of Intended Dividend, and advertised our intention to pay first and final dividends to unsecured creditors and inviting claims. No unsecured claims were admitted under this process, confirming our understanding that there were no unsecured or preferential creditors of the Companies. We have therefore have now distributed the available funds to the Bank under its security.

VAT & Tax

As mentioned in our previous report, the Companies are all de-registered for VAT purposes, and we have received corporation tax clearance to close.

Outcome for creditors

Secured creditors

The Bank's secured lending to the Companies as at the date of liquidation was in the region of £60,141,777. This was secured by various debentures dated between 2006 and 2009 in favour of Anglo Irish Bank Corporation Limited, which sold its security to the Bank. This security gives the Bank fixed and floating charges over all the Companies' assets. Each of the Companies cross-guaranteed the other's liabilities to the Bank.

The Bank was paid £1,018,162.21 from the liquidations. The Bank has not been repaid in full under its security.

Preferential creditors (mainly employees)

There were no preferential creditors in any of the Companies.

Unsecured creditors

Each of the Companies had granted the Bank a floating charge over all its assets. A proportion of the net property (the floating charge realisations after paying costs of realisation and liquidation, and any preferential claims) is to be set aside to meet the claims of unsecured creditors (the Prescribed Part). The net property and Prescribed Part for each of the Companies is shown in the respective receipts and payments account.

The Notice of Intended Dividend issued in our last report, expired on 16 November 2017. No unsecured creditor claims admitted and therefore the Bank is the only party to receive a dividend payment.

Progress since we last reported

Connected party transactions

No connected party transactions were made during the period of this report.

Investigations and actions

We have reviewed the Companies' affairs and taken into account any points raised by creditors in discharging our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2. Nothing came to our attention to suggest that we needed to do any more work in line with our duties.

Our receipts and payments account

We set out in Appendix A accounts of our receipts and payments in the liquidations from 11 August 2017 to 30 March 2018 and for the liquidations in total.

Our expenses

We set out in Appendix B a statement of the expenses we've incurred in the period since our last report.

Our fees

Our fees were approved by decisions of the creditors on 1 Feb 2018.

We set out in Appendix C an update on our remuneration which covers our fees, disbursements and other related matters in this case.

What we still need to do

The winding up of the Companies are now complete. Creditors have 8 weeks following delivery of this report with which to object to our release as Liquidators. Following the end of the period within which creditors may object to our release, we will send copies of these final accounts to the Registrar of Companies with a statement of whether any creditors of the Companies objected. We will vacate office on sending the copy report and statement.

If you've got any questions, please get in touch with Thomas Wadey, on 0113 289 4322.

Yours faithfully



David Chubb
Joint liquidator

David Chubb and Lyn Vardy have been appointed as joint liquidators of the Companies. David Chubb is licensed in the United Kingdom to act as an Insolvency Practitioner by [the Institute of Chartered Accountants in England and Wales. Lyn Vardy is licensed in the United Kingdom to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidation.

Appendix A: Receipts and payments

GRS Pub Investments Limited R&P from 11 August 2016 to 30 March 2018

SOA (£)	Period from 11 August 2016 to 10 August 2017 (£)	Period from 11 August 2017 to 30 March 2018 (£)	Total
Floating charge realisations			
Receipts			
538,306.00			
Pre appointment account (note 1)	854,092.71	-	854,092.71
Book Debts	35,791.95	-	35,791.95
Pre appointment VAT Refund	49,552.54	-	49,552.54
Sundry refunds	422.46	-	422.46
Bank Interest Gross (note 2)	187.44	-	187.44
Funds held on behalf of other group companies	43,660.37	-	43,660.37
Rates refund	3,371.86	-	3,371.86
Total	987,079.33	-	987,079.33
Payments			
Expenses on behalf of other group companies (note 3)	(101.50)	-	(101.50)
Agents' Fees & Disbursements	-	(1,011.55)	(1,011.55)
Transfer of funds to Pubs	(151,145.12)	-	(151,145.12)
Transfer of funds to Inndeed	(192,017.43)	-	(192,017.43)
Storage costs	(845.00)	(1,917.11)	(2,762.11)
Statutory advertising	(140.45)	(73.00)	(213.45)
Bank charges	-	(15.00)	(15.00)
Office holders' fees	-	(40,000.00)	(40,000.00)
Office holders' expenses	-	(16.97)	(16.97)
Preferential creditors	-	-	-
VAT Control Account (note 4)	(552.09)	552.09	-
Total	(344,801.59)	(42,481.54)	(387,283.13)
Net Property	642,277.74	-	42,481.54
599,796.20			
Prescribed Part (note 5):			
Unsecured creditors	-	-	-
Distribution to floating charge holder	-	(599,796.20)	(599,796.20)
Cash at Bank	297,476.15	(684,759.28)	(387,283.13)

Notes

1 Funds for GRS Pubs and Inndeed were received into this account

2 Accounts were taken off interest bearing to facilitate Corporation Tax Clearance

3 As detailed in previous report

4 Final VAT assigned to secured creditor

5 The value of the Prescribed Part was £122,959.24. No unsecured creditor claims were received so this fund is therefore available for distribution under the floating charge

GRS Pubs Limited R&P from 11 August 2016 to 30 March 2018

SOA (£)		Period from 11 August 2016 to 10 August 2017 (£)	Period from 11 August 2017 to 30 March 2018 (£)	Total
Floating charge realisations				
	Receipts			
151,145.00	Pre appointment account	151,145.12	-	151,145.12
	Bank Interest Gross (note 1)	45.77	-	45.77
	Sundry refunds	1,811.92	1,011.55	2,823.47
	Total	153,002.81	1,011.55	154,014.36
	Payments			
	Agents fees	(842.96)	-	(842.96)
	Statutory advertising	(140.45)	(73.00)	(213.45)
	Bank charges	-	(15.00)	(15.00)
	Office holders' fees	-	(40,000.00)	(40,000.00)
	Office holders' expenses	-	(16.97)	(16.97)
	VAT Control Account (note 2)	(196.68)	196.68	-
Nil	Preferential creditors	-	-	-
	Total	(1,180.09)	(39,908.29)	(41,088.38)
	Net Property	151,822.72	(38,896.74)	112,925.98
	Prescribed Part (note 3):			
Nil	Unsecured creditors	-	-	-
	Distribution to secured creditor	-	(112,925.98)	(112,925.98)
	Cash at Bank	151,822.72	(151,822.72)	-

Notes

1 Accounts were taken off interest bearing to facilitate Corporation
Tax Clearance

2 Final VAT assigned to secured creditor

3 The value of the Prescribed Part was £25,385.20. No unsecured creditor claims were received so this fund is therefore available for distribution under the floating charge

Inn-deed Nominee 1 Limited R&P from 11 August 2016 to 30 March 2018

SOA (£)	Period from 11 August 2016 to 10 August 2017 (£)	Period from 11 August 2017 to 30 March 2018 (£)	Total
Floating charge realisations			
Receipts			
190,000.00 Pre appointment account (transfer from Investments)	192,017.43	-	192,017.43
Pre appointment Barclays account	153,572.57	-	153,572.57
Bank Interest Gross (note 1)	93.61	-	93.61
Total	345,683.61	-	345,683.61
Payments			
Statutory advertising	(140.45)	(73.00)	(213.45)
Bank charges	-	(15.00)	(15.00)
Office holders' fees	-	(40,000.00)	(40,000.00)
Office holders' expenses	-	(15.43)	(15.43)
VAT Control Account (note 2)	(28.09)	28.09	-
Nil Preferential creditors	-	-	-
Total	(168.54)	(40,075.34)	(40,243.88)
Net Property	345,515.07	(40,075.34)	305,439.73
Nil Prescribed Part (note 5):			
Unsecured creditors	-	-	-
Distribution to floating charge holder	-	(305,439.73)	(305,439.73)
Cash at Bank	345,515.07	(345,515.07)	-

1 Accounts were taken off interest bearing to facilitate Corporation Tax Clearance

2 Final VAT assigned to secured creditor

3 The value of the Prescribed Part was £64,087.95. No unsecured creditor claims were received so this fund is therefore available for distribution under the floating charge

Appendix B: Expenses

The following table provides details of our expenses. Expenses are amounts properly payable by us as liquidators from the estate and includes our fees, but excludes distributions to creditors.

The table should be read in conjunction with the receipts and payments accounts at Appendix A, which shows expenses actually paid during the period and the total paid to date.

GRS Pub Investments Limited

	Brought forward from preceding period £	Incurred in the period under review £	Cumulative	Initial estimate	Variance
Agents fees & expenses (note 1)	-	842.96	842.96	842.96	-
Office holders' fees	-	40,000	40,000	40,000	-
Office holders' expenses	16.97		16.97	-	16.97
Statutory advertising	140.45	73.00	213.45	213.45	-
Storage costs	845.00	1,917.11	2,762.11	2,845.00	(82.89)
Payments made on behalf of other group companies	101.50	-	101.50	101.50	-
Bank charges	-	15.00	15.00	-	15
Total	1,086.95	42,848.07	43,951.99	44,002.91	50.92

GRS Pubs Limited

	Brought forward from preceding period £	Incurred in the period under review £	Cumulative	Initial estimate	Variance
Agents fees & expenses (note 1)	842.96	(842.96)	-	-	-
Office holders' fees	-	40,000	40,000	40,000	-
Office holders' expenses	16.97	-	16.97	16.97	-
Statutory advertising	140.45	73.00	213.45	213.45	-
Bank charges	-	15.00	15.00	-	15.00
Total	1,000.38	40,088.00	41,088.38	41,073.38	15.00

(note 1 Investments received a rates refund, however the invoice for the work was made out to Pubs. Investments repaid the gross amount to Pubs in case there were any issues reclaiming the VAT)

Inndeed Nominee 1 Limited

	Brought forward from preceding period £	Incurred in the period under review £	Cumulative	Initial estimate	Variance
Office holders' fees	-	40,000	40,000	40,000	-
Office holders' expenses	15.43	-	15.43	15.43	-
Statutory advertising	140.45	73.00	213.45	213.45	-
Bank charges	-	15.00	15.00	-	15.00
Total	155.88	40,088.00	40,243.88	40228.88	15.00

Appendix C: Remuneration update

Our fees were approved on a set fee basis by creditors on 1 February 2018.

Our fixed fee is £40,000 plus VAT and disbursements for each of the Companies.

We set out later in this Appendix details of our work to date, disbursements, subcontracted work and payments to associates.

Payments to associates

We have made no payments to associates in the period covered by this report.

Our work in the period since our last report

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work:-

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Accounting & treasury	<ul style="list-style-type: none">• Payment of invoices• Distribution to the Bank• Bank reconciliations and journals• Closure of accounts	<ul style="list-style-type: none">• To ensure correct accounting practices• To distribute funds to correct parties	<ul style="list-style-type: none">• Minimises costs relating to accounting practices• Direct benefit to secured creditor
Statutory & compliance	<ul style="list-style-type: none">• Preparation and issuing of a progress report• Preparation and distribution of documents relating to creditors decision on fees	<ul style="list-style-type: none">• To comply with statutory duties	<ul style="list-style-type: none">• Required by statute
Creditors	<ul style="list-style-type: none">• Issue and monitoring responses to Notice of Intended Dividend	<ul style="list-style-type: none">• To agree creditor claims	<ul style="list-style-type: none">• Allows distribution to creditors
Closure	<ul style="list-style-type: none">• Preparation and distribution of final account to creditors	<ul style="list-style-type: none">• To bring the liquidations to a close	<ul style="list-style-type: none">• Required by statute

Disbursements

We don't need to get approval to draw expenses or disbursements unless they are for shared or allocated services provided by our own firm, including room hire, document storage, photocopying, communication facilities. These types of expenses are called "Category 2" disbursements and they must be directly incurred on

the case, subject to a reasonable method of calculation and allocation and approved by the same party who approves our fees.

Our expenses policy allows for all properly incurred expenses to be recharged to the liquidation and has been approved by creditors where required.

No disbursements arose in the period of this report.

Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the liquidation where the relationship could give rise to a conflict of interest.

Details of subcontracted work

No work was subcontracted during the period of this report.

Legal and other professional firms

We instructed the following professionals on this case:

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Recovery of rates	Kingford Partnership	Appointed pre-appointment	% of recovery

Appendix D: Other information

Companies' registered names:	GRS Pub Investments Limited GRS Pubs Limited Innneed Nominee 1 Limited
Registered numbers:	05895613 04111631 05969421
Registered address:	C/O Pricewaterhouse Coopers, 8 th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL
Date of the Liquidators' appointment:	11 August 2016
Liquidators' names, addresses and contact details:	David Christian Chubb of PricewaterhouseCoopers, 7 More London Riverside, London, SE1 2RT Lyn Leon Vardy of PricewaterhouseCoopers, 8 th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL Call Thomas Wadey on 0113 289 4322 for any enquiries.

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Notice of final account prior to dissolution in CVL



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 Wadey

Company name PricewaterhouseCoopers llp

Address 8th Floor Central Square

29 Wellington Street

Post town Leeds

County/Region West Yorkshire

Postcode L S 1 4 D L

Country United Kingdom

DX

Telephone 0113 289 4322



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