

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY

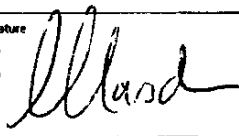


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A28 05/12/2018 #79
COMPANIES HOUSE

1	Company details	
Company number	0 6 5 8 3 8 8 7	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Proper Little Pub Company Limited	
2	Liquidator's name	
Full forename(s)	Christopher	
Surname	Marsden	
3	Liquidator's address	
Building name/number	One Redcliff Street	
Street	Bristol	
Post town	BS1 6NP	
County/Region		
Postcode		
Country		
4	Liquidator's name ①	
Full forename(s)	Michael	① Other liquidator Use this section to tell us about another liquidator.
Surname	Finch	
5	Liquidator's address ②	
Building name/number	Suite 17, Building 6	② Other liquidator Use this section to tell us about another liquidator.
Street	Croxley Park	
Post town	Hatters Lane	
County/Region	Watford	
Postcode	W D 1 8 8 Y H	
Country		

LIQ03

Notice of progress report in voluntary winding up

6		Period of progress report											
From date	d 1 7		m 1 0		y 2 0		y 1 7						
To date	d 1 6		m 1 0		y 2 0		y 1 8						
7		Progress report											
		<input checked="" type="checkbox"/> The progress report is attached											
8		Sign and date											
Liquidator's signature	<div>Signature</div> <div>X  X</div>												
Signature date	d 2 7		m 1 1		y 2 0		y 1 8						

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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 **Ian Willmott**

Company name **Moore Stephens LLP**

Address **Suite 17, Building 6
Croxley Park**

Post town **Hatters Lane**

County/Region **Watford**

Postcode **W D 1 8 8 Y H**

Country

DX

Telephone **+44 (0)1923 236622**



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

Strictly Private & Confidential

PROPER LITTLE PUB COMPANY LIMITED ('THE COMPANY')

Progress report to the members and creditors for the period 17
October 2017 to 16 October 2018 pursuant to Rules 18.3 and
18.7 of The Insolvency (England and Wales) Rules 2016

27 November 2018

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Any estimated outcomes for creditors are for illustration only and cannot be relied upon as guidance as to the actual outcome for creditors.

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1. Statutory information

Company name:	Proper Little Pub Company Limited
Company number:	06583887
Registered office:	Suite 17, Building 6 Croxley Park Hatters Lane Watford WD18 8YH
Date of appointment:	17 October 2013
Former liquidator:	David Elliott (17 October 2013 to 23 January 2018)
Joint liquidators:	Michael Finch (23 January 2018 to date) Christopher Marsden (6 July 2018 to date)
Joint liquidators' address:	Suite 17, Building 6 Croxley Park Hatters Lane Watford WD18 8YH

2. Progress to date

- 2.1. This progress report for the period 17 October 2017 to 16 October 2018 should be read in conjunction with my previous four progress reports.
- 2.2. The receipts and payments account attached in Appendix I details the asset realisations during the period of this report.
- 2.3. As outlined in previous reports, the Company operated a public house and the assets and lease were acquired by an associated company, Jessie's Alehouse Limited, for the sum of £43,300. The intention was that the consideration would be paid at £1,000 per month. Regrettably, payments were not maintained and communication with the purchaser had similarly ceased.
- 2.4. Contact with the purchaser was re-established in September at which time it was ascertained that he had vacated the public house at the behest of its landlord and a solicitor was now instructed by the purchaser to negotiate a financial settlement with the landlord.
- 2.5. In the meantime, interim payment terms have been agreed with the purchaser and during the period of review, £3,150 has been received to the estate.
- 2.6. There are no other realisable assets to be realised.

3. Investigations

- 3.1. An appropriate submission on the actions of the directors has been forwarded to the Disqualification Unit of the Department for Business, Energy & Industrial Strategy in accordance with the joint liquidators' statutory duties. Please note that the content of this submission is of a confidential nature and so cannot be disclosed to third parties by myself.

4. Joint liquidators' remuneration

- 4.1. The pre appointment fee was fixed at £6,000 plus VAT and disbursements as follows:

Preparation of statement of affairs in statutory form by Moore Stephens LLP	£1,500
Summoning, advertising and holding of creditors' meeting by Moore Stephens LLP	£2,500
General advice in connection with the liquidation proceedings by Moore Stephens LLP	£2,000
Total	£6,000

- 4.2. A fee of £6,000 has been drawn accordingly.

- 4.3. The remuneration of the joint liquidators has been fixed by creditors as follows:

- By reference to the time properly given by the liquidator and his staff in attending to matters arising in the liquidation in accordance with Rule 4.127(2)(b) of the Insolvency Rules 1986.

- 4.4. Time costs have been incurred primarily in liaising with the purchaser of the Company's assets with a view to establishing a revised payment plan in relation to the remaining consideration.

- 4.5. In addition we have dealt with all statutory matters and administrative work in relation to the liquidation and either required by legislation or necessary to perform the basic duties of a liquidator.

- 4.6. The work that remains to be undertaken includes monitoring receipt of and reviewing the level of payments being made by the purchaser as well as liaising with the purchaser's solicitor in relation to his progress towards a negotiated settlement with the landlord (see 2.4 above).

- 4.7. During the period of this report, time costs of £6,320 have been incurred over 27.95 hours at an average rate of £226 per hour. A detailed breakdown of the time costs of the joint liquidators, together with current charge out rates and examples of work undertaken in a liquidation are attached in Appendix II.

- 4.8. £4,500 has been drawn in respect of the remuneration of the joint liquidators.

- 4.9. Should you wish to receive a copy of "A Creditors' Guide to Liquidators' Fees" this is available on the Moore Stephens website <http://www.moorestephens.co.uk/corporaterecovery.aspx> or by requesting a copy from this office in writing or by telephone.

5. Joint liquidators' expenses

- 5.1. A schedule of all expenses incurred in the period and during the liquidation, are detailed in Appendix III.

- 5.2. A payment of £150 was been made to Sealeys Estate Agents Limited in payment for their report on the leasehold interest of the public house.

6. Creditors' rights

6.1. Within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or any unsecured creditor with the permission of the court may request in writing that the joint liquidators provide further information about their remuneration or expenses which have been itemised in the progress report.

6.2. Within 14 days of receipt of the request, the joint liquidators must provide all of the information asked for, except so far as they consider that:

- the time or cost of preparation of the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
- they subject to an obligation of confidentiality in respect of the information.

The joint liquidators are also required to give reasons for not providing all of the requested information.

6.3. Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may, within eight weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the joint liquidators' remuneration, the remuneration charged, or the expenses incurred by the joint liquidators as set out in the progress report are excessive.

7. Liabilities

Secured creditors

7.1. There are no secured creditors.

Preferential creditors

7.2. I am not aware of any preferential creditors.

Unsecured creditors

7.3. The director's Statement of Affairs detailed unsecured creditors amounting to £159,741. Six claims have been received to date, totalling £158,167.

7.4. The prospects of a dividend being paid to unsecured creditors is entirely dependent on whether the remaining consideration detailed above is paid by the purchaser.

Christopher Marsden
Joint Liquidator

Appendix I Receipts and payments account

	Statement of affairs £	From 17/10/2017 To 16/10/2018 £	From 17/10/2013 To 16/10/2018 £
RECEIPTS			
Leasehold - The Pullman	Uncertain	0.00	0.00
Leasehold - Rum Puncheon	27,500.00	3,150.00	17,170.08
Rent Deposit - The Pullman	Uncertain	0.00	0.00
Rent Deposit - Rum Puncheon	6,500.00	0.00	0.00
Rent deposit - Flats	950.00	0.00	0.00
Fixtures & Fittings - The Pullman	Uncertain	0.00	0.00
Fixtures & Fittings - Rum Puncheon	7,500.00	0.00	0.00
Stock - The Pullman	Uncertain	0.00	0.00
Stock - Rum Puncheon	1,800.00	0.00	0.00
Cash at bank	2,250.00	0.00	508.65
Interest gross of tax		3.23	28.81
		<u>3,153.23</u>	<u>17,707.54</u>
PAYMENTS			
Agent's fees & expenses		150.00	1,650.00
Bank charges		0.37	0.37
Statutory advertising		0.00	300.00
Specific penalty bond		0.00	185.00
Travel train/air		0.00	10.80
Storage costs		0.00	110.00
Section 98 fee		0.00	6,000.00
Liquidators' fees		0.00	4,500.00
		<u>150.37</u>	<u>12,756.17</u>
Net Receipts/(Payments)		<u>3,002.86</u>	<u>4,951.37</u>
MADE UP AS FOLLOWS			
VAT receivable			30.00
Bank			4,921.37
			<u>4,951.37</u>

Appendix II Breakdown of time costs and examples of work undertaken in a liquidation

Summary of Moore Stephens time-costs from 17/10/2017 to 16/10/2018

	Partner / Director	Associate director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning	0.25	0.25	23.65	2.65	26.80	5,843.75	218.05
Realisation of assets	0.35	0.50	-	-	0.85	329.00	387.06
Creditors	0.30	-	-	-	0.30	147.00	490.00
Total hours	0.90	0.75	23.65	2.65	27.95		
Total time costs £	431.50	236.25	5,175.00	477.00		6,319.75	226.11

Summary of Moore Stephens time-costs from 17/10/2013 to 16/10/2018

	Partner / Director	Associate director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning	1.70	11.90	32.05	28.00	73.65	12,856.25	174.56
Investigations	-	-	-	3.65	3.65	292.00	80.00
Realisation of assets	2.70	6.15	1.35	-	10.20	2,772.50	271.81
Creditors	7.90	1.55	3.80	-	13.25	3,870.50	292.11
Tax	-	0.45	0.35	-	0.80	166.25	207.81
Total hours	12.30	20.05	37.55	31.65	101.55		
Total time costs £	4,839.75	4,662.25	6,885.50	3,570.00		19,957.50	196.53

Total remuneration drawn on account £4,500.00

Charge out rates

Rates effective from 29th-Oct-2017

Partner / Director	£440 - £550
Associate director / Manager	£275 - £400
Administrator	£110 - £245
Support staff	£110 - £180

Time charged in 3 minute unites or multiples thereof

Examples of work which is generally undertaken but which is not limited to, include:

Statutory compliance, administration and planning:

- Compliance with other regulatory requirements
- Statutory reporting and compliance
- Case planning
- Administrative set up
- Appointment notification
- Maintenance of records

Investigations:

- Sip 2 review
- CDDA reports
- Investigating antecedent transactions

Realisation of assets:

- Identifying, securing, insuring assets
- Retention of title
- Property, business and asset sales
- Debt collection
- Tax reclaims

Creditors:

- Communication with creditors
- Creditors' claims (including employees and other preferential creditors)

Tax:

- Corporation tax returns
- VAT returns
- Capital gains tax calculations

Case specific matters:

- Pension issues

Appendix III Schedule of expenses incurred

Cost description	Undrawn costs brought forward from previous period(s) £	This period from 17/10/2017 to 16/10/2018		Cumulative from 17/10/2013 to 16/10/2018	
		Cost incurred £	Cost drawn £	Cost incurred £	Cost drawn £
Agent's fees & expenses	-	150.00	150.00	1,650.00	1,650.00
Statutory advertising	-	-	-	300.00	300.00
Specific penalty bond	-	18.00	-	203.00	185.00
Travel train/air	-	-	-	10.80	10.80
Storage costs	-	-	-	110.00	110.00
Land Registry searches	-	15.00	-	15.00	-
Total	-	183.00	150.00	2,288.80	2,255.80
Total undrawn costs carried forward					£33.00

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P 33

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