

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

06790893

Name of Company

103 Bar Limited

I / We

Amanda Wade, 30 Finsbury Square, London, EC2P 2YU

Kevin J Hellard, 30 Finsbury Square, London, EC2P 2YU

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 15/03/2016 to 14/03/2017

Signed



Date

4/4/2017

Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Ref: 071004/AWA/ZLC/NZC/LKG

THURSDAY



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COMPANIES HOUSE

Our Ref AWA/ZLC/NZC/LKG/O71004/

To the creditors and members

4 April 2017

Dear Sirs

Recovery and Reorganisation

Grant Thornton UK LLP
4 Hardman Square
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Manchester M3 3EB

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103 Bar Limited - In Liquidation

1 Introduction

- 1.1 I refer to the above liquidation which commenced on 15 October 2010 with the appointment of Arif Anwar of Rifsons as liquidator of the company.
- 1.2 On 15 March 2012, pursuant to an application made by the Association of Certified Chartered Accountants in its capacity as Mr Anwar's Regulatory Professional Body, the High Court of England & Wales made an order transferring Mr Anwar's insolvency case portfolio in a Block Transfer Order to myself and Kevin J Hellard of this office.
- 1.3 In accordance with Section 104A of the Insolvency Act 1986, I now report on the progress of the liquidation for the year ended 14 March 2017 and attach the following:
 - Appendix A, an account of our receipts and payments from 15 March 2016 to 14 March 2017, which includes a cumulative account to that date
 - Appendix B, an account of the former liquidator's receipts and payments from 15 October 2010 to 15 March 2012 (the whole of his period of office)
 - Appendix C, a statement of the remuneration charged by the joint liquidators in the period from 15 March 2016 to 14 March 2017 and a statement of expenses incurred in the period
 - Appendix D, an analysis of time costs as required by Statement of Insolvency Practice ("SIP") 9
 - Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator (rule 4.49E)
 - Appendix F, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 4.131).
- 1.4 Please note that we are both authorised by the Insolvency Practitioners Association to act as insolvency practitioners. We are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

2 Statutory information

- 2.1 The company's statutory details are as follows:

Registered number 06790893

Registered office 30 Finsbury Square, London, EC2P 2YU

Chartered Accountants

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3 Progress report Investigations

- 3.1 As reported previously, a claim has been lodged in Mr Anwar's bankruptcy for the costs incurred in bringing this matter to a close as necessitated by the failure to deliver up records by Mr Anwar.
- 3.2 Although an additional trustee has been appointed specifically to adjudicate creditor claims in the bankruptcy, the trustees have still not been able to adjudicate the claims due to the complex nature of this matter. I am advised that in order to conclude matters without the need for a full adjudication, which could potentially lead to further court proceedings with one of the parties involved, and therefore deplete the funds available for creditors, the trustees intend to convene a meeting with the principal creditors in the bankruptcy to see if it is possible to compromise with regard to the extent of claims made.

Assets

- 3.3 As previously advised, my enquiries as regards any company assets are concluded and no further action is proposed.

Liabilities

- 3.4 There are no preferential creditors in this matter of which I am aware.
- 3.5 The Statement of Affairs estimated unsecured claims totalling £190,740.
- 3.6 There are insufficient funds available for a distribution to be made to creditors.

4 Liquidators' Remuneration

- 4.1 In accordance with SIP 9, office holders are obliged to provide creditors with certain information as regards their fees and disbursements accrued and/or drawn.

Rifsons

- 4.2 I have no details of any remuneration drawn by Mr Anwar as liquidator, and no time records have been made available to me.

Grant Thornton UK LLP

- 4.3 Please find attached as Appendix D a summary of our time costs to 14 March 2017 by grade of staff and type of work. This shows total time costs of £11,463, representing 44 hours at an average rate of £258 per hour, against which I have drawn no fees to date.
- 4.4 Time is charged in units of 6 minutes. Background information regarding the fees of liquidators can be found at <http://www.insolvency-practitioners.org.uk>. Alternatively, I will supply this information by post on request.
- 4.5 In addition, I have incurred expenses of £28 as indicated in Appendix C.

5 Other expenses incurred by the joint liquidators

5.1 No other expenses have been incurred in the period.

Yours faithfully
for and on behalf of 103 Bar Limited

A handwritten signature in black ink, appearing to read 'A. Wade', written in a cursive style.

Amanda Wade
Joint Liquidator

Enc

APPENDIX A

103 BAR LIMITED – IN LIQUIDATION

SUMMARY OF THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS
COVERING THE PERIOD FROM 15 MARCH 2012 TO 14 MARCH 2017

	15/03/2012 to 14/03/2016 £	15/03/2016 to 14/03/2017 £	Total to 14/03/2017 £
RECEIPTS			
	0.00	0.00	0.00
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
PAYMENTS			
	0.00	0.00	0.00
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Balance of funds in hand as at 14 March 2017	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

APPENDIX B

103 BAR LIMITED – IN LIQUIDATION

SUMMARY OF THE FORMER LIQUIDATOR'S RECEIPTS AND PAYMENTS
COVERING THE PERIOD FROM 15 OCTOBER 2010 TO 14 MARCH 2012

	Statement of Affairs Book Values £	Statement of Affairs Estimated to Realise £	Total to 14/03/2012 £
RECEIPTS			
	0.00	0.00	0.00
	0.00	0.00	0.00
PAYMENTS			
			0.00
			0.00
Balance of funds in hand as at 14 March 2012			0.00

The above figures have been summarised from documents prepared by Mr Anwar and have not been independently verified by ourselves

C Remuneration charged and expenses incurred by the joint liquidators in the period

	Charged/incurred in period 15/03/2016 to 14/03/2017	Cumulative charged/incurred to 14/03/2017	Of which paid to 14/03/2017
	£	£	£
Joint liquidators' fees:			
Time costs	1,401	11,463	-
Expenses	8	28	-

D SIP 9 information

Introduction

The following information is provided in connection with the liquidators' remuneration and disbursements in accordance with SIP 9.

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

	From 01/07/10	From 01/07/11	From 01/07/12	From 01/07/13	From 01/07/14 to date
	£	£	£	£	£
Partners up to	535	560	580	600	740
Managers up to	405	425	440	455	470
Administrators up to	285	300	310	320	345
Assistants and support staff up to	195	205	210	220	230

Disbursements

Out of pocket expenses are charged at cost and mileage is charged at standard rates. VAT is added to disbursement charges as necessary.

103 Bar Limited - In Liquidation - O30271004 - SIP 9 TIME COST ANALYSIS

Transaction period : 15/03/2012 to : 14/03/2017

	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg. Hry Rate
Administration and Planning	3.10	1,644.25	14.45	5,023.75	6.57	1,504.90	14.50	2,029.75	38.82	10,202.65	264.18
Creditors							1.15	166.75	1.15	166.75	145.00
Hiatus period											
Investigations			.40	140.75	1.20	312.00	.95	165.50	2.55	618.25	242.45
Pensions							.10	15.50	.10	15.50	155.00
Realisation of Assets			.40	150.00					.40	150.00	375.00
Taxation			.35	158.50			1.30	151.50	1.65	310.00	187.88
Trading											
Total	3.10	1,644.25	15.60	5,473.00	7.77	1,816.90	18.00	2,529.00	44.47	11,463.16	257.77

Total fees billed to date (Time) : £

103 Bar Limited - In Liquidation - O30271004 - SIP 9 TIME COST ANALYSIS

Transaction period : 15/03/2016 to : 14/03/2017

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning (incl statutory reporting)	.70	370.50	1.50	495.00	.10	24.00	2.90	360.00	5.20	1,249.50
Chargeholders (incl bank reporting)									.00	
Corporation Tax			.10	55.00			.80	96.00	.90	151.00
Hiatus period									.00	
Investigations and reports on directors									.00	
Legal									.00	
PAYE and VAT									.00	
Penalties									.00	
Preferential creditors									.00	
Realisation of Assets: Debtors									.00	
Realisation of Assets: Other assets									.00	
Realisation of Assets: Property plant vehicles etc (incl HP leasing and third party)									.00	
Realisation of Assets: Stock and WIP (incl ROT)									.00	
Sale of business									.00	
Trading									.00	
Unsecured creditors									.00	
Total	.70	370.50	1.60	650.00	.10	24.00	3.70	456.00	6.10	1,400.50
										229.59

Total fees billed to date (Time) : £

103 Bar Limited - In Liquidation**Costs incurred in the period 15 March 2016 to 14 March 2017**

TASKS	Incurred to date		
	Av Hrlly Rate	Hrs	£
STATUTORY AND ADMINISTRATIVE TASKS	240	5	1,250
Case planning			
Minutes of meetings			
File reviews			
Reports to creditors			
TAXATION	168	1	151
Tax compliance			
Total costs	230	6	1,401

**E An extract from the Insolvency Rules 1986 relating to
creditors' rights to request additional information from the
liquidator**

Rule 4.49E edited for application to a progress report in a creditors' voluntary liquidation

- (1) If
 - (a) within the period mentioned in paragraph (2)
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the progress report, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of a matter which was previously included in a progress report.
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the progress report.
- (3) The liquidator complies with this paragraph by either -
 - (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) 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
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information.
- (4) Any creditor, who need not be the same as the creditor who requested further information, may apply to the court within 21 days of -
 - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just.
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4.131(1B) by such further period as the court thinks just.

F An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 4.131

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4).
- (1A) Application by a creditor may be made on the grounds that -
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4.127, or
 - (c) expenses incurred by the liquidator,
 is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate.
- (1B) The application must, subject to any order of the court under Rule 4.49E(5), be made no later than 8 weeks (or in a case falling within Rule 4.108, 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4.49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss the application; but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice, but which is without notice to any other party.
If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly.
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge
 - (b) an order fixing the basis of remuneration at a reduced rate or amount
 - (c) an order changing the basis of remuneration
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
 and may make any other order that it thinks just; but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report.
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation.