

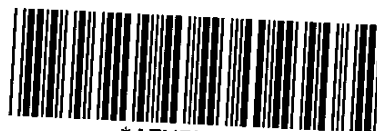
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

SATURDAY



A13 *A7YFPJPE*
02/02/2019 #217
COMPANIES HOUSE

1 Company details

Company number 0 7 3 1 7 7 3 5

Company name in full Urban Pantry Ltd

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

2 Liquidator's name

Full forename(s) Christopher

Surname Brown

3 Liquidator's address

Building name/number Europa Link

Street Sheffield Business Park

Post town Sheffield

County/Region

Postcode S 9 1 X U

Country

4 Liquidator's name

Full forename(s) Emma

Surname Legdon

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

5 Liquidator's address

Building name/number Europa Link

Street Sheffield Business Park

Post town Sheffield

County/Region


Postcode S 9 1 X U

Country

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

LIQ14

Notice of final account prior to dissolution in CVL

6	Liquidator's release	
	<input type="checkbox"/> Tick if one or more creditors objected to liquidator's release.	
	:	
7	Final account	
	<input checked="" type="checkbox"/> I attach a copy of the final account.	
8	Sign and date	
Liquidator's signature	<div>Signature</div> <div>X  X</div>	
Signature date	<div><div>^d3^d1</div><div>^m0^m1</div><div>^y2^y0^y1^y9</div></div>	

LIQ14

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

Mark wharin

Company name

Hart Shaw LLP

Address

Europa Link

Sheffield Business Park

Post town

Sheffield

County/Region

Postcode

S 9 1 X U

Country

DX

Telephone

0114 251 8850



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

Urban Pantry Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 2 August 2018 To 3 December 2018

S of A ALL		ALL	ALL
	ASSET REALISATIONS		
1,750.00	Furniture & Equipment	1,333.33	
1,600.00	Cash held by Hart Shaw LLP	1,600.00	
	Bank Interest Gross	0.20	
			2,933.53
	COST OF REALISATIONS		
	Specific Bond	40.00	
	Preparation of S. of A.	2,769.85	
	Statutory Advertising	123.68	
			(2,933.53)
	UNSECURED CREDITORS		
(10,952.23)	Trade & Expense Creditors	NIL	
(35,424.00)	Directors Loan Account	NIL	
(2,083.34)	Habib Shah	NIL	
(4,000.00)	HM Revenue & Customs	NIL	
(12,500.00)	Santander - Loan	NIL	
(5,000.00)	Santander - Overdraft	NIL	
(3,000.00)	Royal Bank of Scotland	NIL	
(3,200.00)	Lex Autolease	NIL	
			NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	
			NIL
(72,810.57)			(0.00)
	REPRESENTED BY		
			NIL


Christopher Brown
Joint Liquidator

URBAN PANTRY LTD - IN LIQUIDATION
("the Company")

Liquidators' Final Account to Creditors and Members
pursuant to Section 106 of the Insolvency Act 1986

STATUTORY INFORMATION

Company Name:	Urban Pantry Ltd.
Registered Number:	07317735.
Registered Office:	The Hart Shaw Building, Europa Link, Sheffield Business Park, Sheffield, S9 1XU.
Former Registered Office:	227 Crookes, Sheffield, South Yorkshire, S10 1TE.
Former Trading Address:	227 Crookes, Sheffield, South Yorkshire, S10 1TE.
Liquidators' Names:	Christopher John Brown and Emma Louise Legdon ("the Liquidators").
Liquidators' Office Holder No's:	8973 and 10754 respectively.
Liquidators' Address:	Hart Shaw LLP, Europa Link, Sheffield Business Park, Sheffield, S9 1XU.
Liquidators' Contact Details:	Tel: 0114 2518850, Email: advice@hartshaw.co.uk .
Liquidators' Date of Appointment:	2 August 2018 in respect of both appointees.

INTRODUCTION

On 2 August 2018 it was resolved that Christopher John Brown and Emma Louise Legdon of Hart Shaw LLP, Chartered Accountants, be appointed joint liquidators of Urban Pantry Ltd.

The affairs of the Company are now fully wound-up and this is the final account of the liquidation, which covers the period from 2 August 2018.

RECEIPTS AND PAYMENTS ACCOUNT

Attached at Appendix 1 is the receipts and payments account for the period from 2 August 2018 to 3 December 2018.

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

The nature of the assignment was to realise and distribute the assets of the Company. The Liquidators' strategy was to seek to realise the best value with minimum costs. The assets comprised of furniture and equipment and cash at bank (cash held by Hart Shaw LLP).

The Liquidators have corresponded with the director who was instructed to dispose of the remaining Company assets.

The Liquidators have considered whether there was any possibility of making a Corporation Tax terminal loss claim. Having examined the documents available concluded that little, if any, Corporation Tax had been paid in the three years leading to the liquidation and therefore that no claim could be made.

The Liquidators have logged unsecured creditor claims.

The Liquidators had carried out their investigations into the affairs of the Company during the three years prior to insolvency in connection to their duties under Company Directors Disqualification Act 1986 and have prepared and submitted their report accordingly.

The Liquidators have complied with their statutory duties under the Insolvency Act 1986 and other related legislation. Whilst this statutory compliance work does not necessarily result in any financial benefit to creditors, it is required on every case.

The Liquidators' have also taken the necessary steps to seek the appropriate clearances and to prepare this final account to creditors and members.

ASSETS

I refer to my previous correspondence and report as follows:-

UNCHARGED ASSETS

Furniture and Equipment

The director's statement of affairs included furniture and equipment with a book and estimated to realise value of £1,750.00. The Liquidators instructed the director to sell the furniture and equipment and total realisations of £1,333.33 plus VAT were achieved.

Cash at Bank/ Cash held by Hart Shaw LLP

Included in the director's statement of affairs was cash at bank with a book and estimated to realise value of £1,600.00. However, this was actually cash held by Hart Shaw LLP in respect of monies realised by the director from the sale of stock and furniture and equipment pre-appointment. Accordingly, £1,600.00 was realised from this assets source.

OTHER ASSETS

Interest

All monies received have been held in an interest bearing account and total gross interest of £0.20 has been received.

OUTCOME FOR CREDITORS

Secured Liabilities

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has not granted any debentures, as confirmed by the directors' statement of affairs.

Preferential Creditors

Although the director's statement of affairs did not include any preferential creditors in this matter, a preferential claim of £2,165.68 was received from Redundancy Payments at the Insolvency Service in respect of holiday pay paid to former employees from the National Insurance Fund.

Crown Creditors

The director's statement of affairs included a sum of £4,000.00 owed to HM Revenue & Customs ("HMRC") in respect of PAYE and VAT.

The final claim of HMRC, dated 21 September 2018, in the sum of £6,827.44 was received, comprising £3,708.30 in respect of PAYE including interest and £3,119.14 in respect of VAT including surcharges.

Unsecured Creditors

Unsecured creditors with an estimated total liability of £76,159.57 were included in the director's statement of affairs. This sum comprised trade and expense creditors in the sum of £10,952.23, debts due to HMRC of £4,000.00 as detailed above, monies owed to Reece Lippolis, the Company director, in respect of a directors loan account in the total sum of £35,424.00, £2,083.34 owed to Habib Shah in respect of outstanding rent, £12,500.00 owed to Santander in respect of a loan, £5,000.00 owed to Santander in respect of an overdrawn account, £3,000.00 owed to Royal Bank of Scotland in respect of an overdrawn account and £3,200.00 owed to Lex Autolease in respect of contract hire payments on a motor vehicle.

The Liquidators received nine claims in the total sum of £51,463.73. These claims were not agreed for dividend purposes. Twenty-four unsecured creditors, with total estimated claims as included in the statement of affairs in the sum of £31,877.25, did not submit a claim.

Dividends

A dividend has not been paid to any class of creditor in this liquidation, as the funds realised have been used to make a contribution towards the expenses of the liquidation.

On 3 December 2018, the Liquidators sent a Notice of No Dividend to all known creditors advising that the Company had insufficient funds to allow a distribution to be made, the reason being that the assets were insufficient to meet the expenses of the liquidation in full.

As the Company did not create a floating charge on or after 15 September 2003, it was not necessary for the Liquidators to consider whether, by virtue of Section 176A of the Insolvency Act 1986, as amended, the prescribed part be applied in this case. That is, where a floating charge, created on or after 15 September 2003, relates to property of a company that has gone into liquidation, the liquidator shall make a prescribed part of that company's net property available for the satisfaction of unsecured creditors. However, this shall not apply if the company's net property is less than the prescribed minimum of £10,000 and the liquidator thinks that the cost of making a distribution to unsecured creditors would be disproportionate to the benefits.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

The Liquidators are required to undertake work to comply with legislation including the Company Directors Disqualification Act 1986 and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administrations and Insolvent Liquidations. This work may not result in any financial benefit to creditors, unless those investigation works revealed potential asset recoveries or claims that the Liquidators could bring against any party for the benefit of creditors.

Investigations have been carried out into the affairs of the Company and its directors during the three years prior to insolvency and a confidential report has been submitted to the Department for Business, Energy and Industrial Strategy in accordance with the Liquidators' duties under the Company Directors Disqualification Act 1986. The Liquidators are unable to disclose the contents of this report.

Following the Liquidators' appointment an initial assessment was made of whether there could be any matters which may lead to recoveries for the estate and what further investigations, if any, may be appropriate. This assessment took into account any information provided by creditors. The Liquidators' investigations have not revealed any issues requiring further report or any potential recoveries which could be pursued for the benefit of creditors.

PRE-APPOINTMENT REMUNERATION

The creditors approved by correspondence on 2 August 2018 the payment of a fee of £3,000 plus VAT plus disbursements to Hart Shaw LLP for assistance in connection with the preparation of the statement of affairs and £3,000 plus VAT plus disbursements to Hart Shaw LLP for assistance to the directors in seeking a decision of the Company's creditors over the nomination of a liquidator which includes assistance with the preparation of the report to creditors on the Company's financial position.

Following the appointment of the Liquidators, a fee of £2,769.85 plus VAT for assistance given by Hart Shaw LLP in connection with the preparation of the statement of affairs and to the directors in seeking a decision of the Company's creditors over the nomination of a liquidator which includes assistance with the preparation of the report to creditors on the Company's financial position. This payment was made from first realisations of the Company's assets and is shown in the enclosed receipts and payments account.

LIQUIDATORS' REMUNERATION

No resolution in respect of the Liquidators' fees was sought from creditors in this matter due to the Company having minimal assets.

To 3 December 2018, total time costs of £8,968.10, amounting to 47.60 hours of chargeable time, have been incurred. As anticipated, no remuneration has been drawn.

Below is a summary of the time spent by the Liquidators and their staff in dealing with this case since the date of appointment.

From 2 August 2018 to 3 December 2018

Classification Of Work Function	Hours				Total Time Costs £	Average Hourly Rate £
	Partner	Manager / Senior	Semi-Senior/Junior / Support	Total Hours		
Administration & Planning	0.70	4.30	25.20	30.20	5,672.80	187.84
Investigations	-	0.50	8.30	8.80	1,687.10	191.72
Realisation of Assets	-	-	1.60	1.60	299.20	187.00
Trading	-	-	-	-	-	-
Creditors	-	-	7.00	7.00	1,309.00	187.00
Total	0.70	4.80	42.10	47.60	8,968.10	188.41

It was the policy of the Liquidators to delegate routine work to more junior grades of staff in order to maximise the cost effectiveness of the work performed, such staff being supervised by senior staff and the Liquidators, with any complex or significant matters to be dealt with by senior staff or the Liquidators. Consideration was given to the skills and experience of staff to meet the specific requirements and the anticipated size and complexity of the case.

In common with all professional firms, scale rates increase from time to time over the period of the administration of each insolvency case and full details of current charge out rates and disbursements are enclosed with this report.

A description of the routine work undertaken in the liquidation is as follows:

Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising.
- Preparing documentation required.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details on IPS.
- Review and storage.
- Case bordereau.
- Case planning and administration.
- Preparing reports to members and creditors.
- Convening and holding meetings of members and creditors.

Cashiering

Maintaining and managing the Liquidator's cashbook and bank account.
Ensuring statutory lodgements and tax lodgement obligations are met.

Creditors

Dealing with creditor correspondence and telephone conversations.
Preparing reports to creditors.
Maintaining creditor information on IPS.
Reviewing and agreeing proofs of debt received from creditors.

Investigations

Review and storage of books and records.
Prepare a return pursuant to the Company Directors Disqualification Act.
Conduct investigations into suspicious transactions.
Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors.

Realisation of Assets

Correspondence and telephone calls with the Company director regarding the sale of the furniture and equipment.

A copy of 'A Creditors Guide to Liquidators' Fees' published by the ICAEW is available at the link <http://www.hartshaw-bri.co.uk/downloads> and 'A Statement of Insolvency Practice 9 (Revised)' is attached.

LIQUIDATORS' EXPENSES

The Liquidators' disbursements to 3 December 2018 amount to £100.47 and these disbursements have been written off.

Summary of Category 1 Disbursements Incurred by Hart Shaw LLP:

Classification of Expenses.	Description.	Total £
Postage	In respect of circulars to members and creditors.	34.17
Total £		34.17

Summary of Category 2 Disbursements Incurred for services provided by Hart Shaw LLP:

Classification of Expenses.	Rate.	Total £
Photocopying	10 pence per sheet for circulars and other bulk copying.	66.30
Total £		66.30

Category 1 disbursements do not require approval by creditors and are the costs of external suppliers for services specifically identifiable to the case. Category 2 disbursements do require approval from creditors however, no approval was sought from creditors to pay Category 2 disbursements in this matter, so none have been paid.

In addition to the above disbursements, as anticipated £40.00 has been paid in respect of the initial Specific Penalty Bond premium and £123.68 plus VAT has been paid in respect of statutory advertising costs for advertising the winding up of the Company and the Liquidators' appointment in the London Gazette.

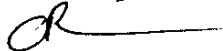
It was not necessary for the Joint Liquidators to instruct any agents or professional advisors in this matter.

CONCLUSION

The winding-up of the Company is complete and this final account concludes the Liquidators' administration of this case.

The Notice of Final Account details creditors rights and gives information on when the Liquidators will vacate office and obtain their release.

Creditors should note that, following the Liquidators obtaining their release, the Liquidators' case files will be placed into storage.



Christopher J Brown
Joint Liquidator
3 December 2018

URBAN PANTRY LTD - IN LIQUIDATION

FINAL RECEIPTS AND PAYMENTS ACCOUNT

	£ Statement of Affairs as at 24.07.2018	£ Total as at 03.12.2018
Receipts		
Furniture & Equipment	1,750.00	1,333.33
Cash held by Hart Shaw LLP	1,600.00	1,600.00
Bank Interest Gross of Tax	N/A	0.20
	<u>3,350.00</u>	<u>2,933.53</u>
Payments		
Specific Penalty Bond		40.00
Preparation of Statement of Affairs - Hart Shaw LLP		2,769.85
Statutory Advertising - London Gazette		123.68
		<u>2,933.53</u>

Notes.

The basis of the office holder's remuneration is disclosed in the main body of the report.

The Company was registered for VAT. Receipts & Payments have been shown net of VAT and the relevant amount of VAT payable or receiveable has been accounted for.

**HART SHAW CHARTERED ACCOUNTANTS.
BUSINESS RECOVERY & INSOLVENCY.**

Disclosure Of Charge Out Rates And Disbursements In Accordance With Statement Of Insolvency Practice 9 (SIP9).

From 1 June 2016.

Charge Out Rates For Staff Who May Be Involved With This Case.

Grade Of Staff.	Current Hourly Rate (excluding VAT)	Previous Hourly Rate (from 01/06/2015) (excluding VAT)
Partner.	£364 per hour.	£296 per hour.
Senior Administrator.	£270 per hour.	£240 per hour.
Semi-Senior Administrator	£187 per hour.	£165 per hour.
Junior Administrator.	£140 per hour.	£140 per hour.
Support Staff.	£88 per hour.	£85 per hour.

Time costs are calculated using 6 minute units.

Time spent by support and secretarial staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead of the firm. Only where a significant amount of time is spent at one time on a case is a charge made for support staff.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Hart Shaw LLP; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by Hart Shaw LLP and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered by Hart Shaw LLP:

Type.	Rate (excluding VAT)
Woskow Brown LLP, solicitors	Should this firm of solicitors be instructed then since Christopher Brown, a member in Hart Shaw LLP, is a close relative of members in Woskow Brown LLP then the payment of any fees to Woskow Brown will constitute a category 2 expense for which approval is required. Woskow Brown will apply their normal charge out basis and rates charged to their clients.
Photocopying.	10 pence per sheet, but only charged for circulars and other bulk copying.
Mileage.	Up to 45 pence per mile depending upon engine capacity.
Meeting Room Hire	£120 for the initial creditors meeting, £60 for subsequent meetings.
Document Storage.	£5 per bankers box per month.

**STATEMENT OF INSOLVENCY PRACTICE 9
(ENGLAND AND WALES)**

PAYMENTS TO INSOLVENCY OFFICE HOLDERS AND THEIR ASSOCIATES

INTRODUCTION

1. The particular nature of an insolvency office holder's position renders transparency and fairness of primary importance in all their dealings. Creditors and other interested parties¹ with a financial interest in the level of payments from an insolvent estate should be confident that the rules relating to approval and disclosure of fees and expenses have been properly complied with.
2. This statement applies to all forms of proceedings under the Insolvency Act 1986. Nothing within this SIP obligates a practitioner to provide a fee estimate where one is not required by statute.

PRINCIPLES

3. Payments to an office holder or their associates, and expenses incurred by an office holder, should be fair and reasonable reflections of the work necessarily and properly undertaken.
4. Those responsible for approving payments to an office holder or their associates should be provided with sufficient information to make an informed judgement about the reasonableness of the office holder's requests.
5. Information provided by an office holder should be presented in a manner which is transparent, consistent throughout the life of the case and useful to creditors and other interested parties, whilst being proportionate to the circumstances of the case.

KEY COMPLIANCE STANDARDS

PROVISIONS OF GENERAL APPLICATION

6. An office holder should disclose:
 - a) payments, remuneration and expenses arising from an insolvency appointment to the office holder or his or her associates;
 - b) any business or personal relationships with parties responsible for approving his or her remuneration or who provide services to the office holder in respect of the insolvency appointment where the relationship could give rise to a conflict of interest.
7. An office holder should inform creditors and other interested parties of their rights under insolvency legislation. Creditors should be advised how they may access suitable information setting out their rights within the first communication with them and in each subsequent report. An insolvency practitioner is not precluded from providing information, including a fee estimate, within pre-appointment communications (such as when assisting directors in commencing an insolvency process).
8. Where an office holder sub-contracts out work that could otherwise be carried out by the office holder or his or her staff, this should be drawn to the attention of creditors with an explanation of why it is being done.
9. The key issues of concern to those who have a financial interest in the level of payments from the insolvency estate will commonly be:

¹ "other interested parties" means those parties with rights pursuant to the prevailing insolvency legislation to information about the office holder's receipts and payments. This may include a creditors' committee, the members (shareholders) of a company, or in personal insolvency, the debtor.

- a) the work the office holder anticipates will be done and why that work is necessary;
- b) the anticipated cost of that work, including any expenses expected to be incurred in connection with it;
- c) whether it is anticipated that the work will provide a financial benefit to creditors, and if so what anticipated benefit (or if the work provides no direct financial benefit, but is required by statute);
- d) the work actually done and why that work was necessary;
- e) the actual costs of the work, including any expenses incurred in connection with it, as against any estimate provided;
- f) whether the work has provided a financial benefit to creditors, and if so what benefit (or if the work provided no direct financial benefit, but was required by statute);

When providing information about payments, fees and expenses to those with a financial interest in the level of payments from an insolvent estate, the office holder should do so in a way which facilitates clarity of understanding of these key issues. Narrative explanations should be provided to support any numerical information supplied. Such an approach allows creditors and other interested parties to better recognise the nature of an office holder's role and the work they intend to undertake, or have undertaken, in accordance with the key issues. Where it is practical to do so, the office holder should provide an indication of the likely return to creditors when seeking approval for the basis of their remuneration.

10. When approval for a fixed amount or a percentage basis is sought, the office holder should explain why the basis requested is expected to produce a fair and reasonable reflection of the work that the office holder anticipates will be undertaken.
11. When providing a fee estimate the office holder should supply that information in sufficient time to facilitate that body making an informed judgement about the reasonableness of the office holder's requests. Fee estimates should be based on all of the information available to the office holder at the time that the estimate is provided and may not be presented on the basis of alternative scenarios and/or provide a range of estimated charges.
12. Each part of an office holder's activities will require different levels of expertise, and therefore related cost. It will generally assist the understanding of creditors and other interested parties to divide the office holder's narrative explanations and any fee estimate provided into areas such as:
 - a) Administration (including statutory reporting);
 - b) Realisation of assets;
 - c) Creditors (claims and distribution);
 - d) Investigations;
 - e) Trading (where applicable);
 - f) Case specific matters (where applicable)

These are examples of common activities and not an exhaustive list. Alternative or further sub-divisions may be appropriate, depending on the nature and complexity of the case and the bases of remuneration sought and/or approved. It is unlikely that the same divisions will be appropriate in all cases and an office holder should consider what divisions are likely to be appropriate and proportionate in the circumstances of each case.

13. When providing a fee estimate of time to be spent, creditors and other interested parties may find a blended rate² (or rates) and total hours anticipated to be spent on each part of the anticipated work more *easily understandable and comparable than detail covering each grade or person working on the case*. The estimate should also clearly describe what activities are anticipated to be conducted in respect of the estimated fee. When subsequently reporting to creditors, the actual hours and average rate (or rates) of the costs charged for each part should be provided for comparison purposes.
14. Where remuneration is sought on more than one basis, it should be clearly stated to which part of the office holder's activities the basis relates. In all cases, an office holder should endeavour to use consistent divisions throughout the duration of the case. *The use of additional categories or further division may become necessary where a task was not foreseen at the commencement of the appointment.*

REPORTS TO CREDITORS AND OTHER INTERESTED PARTIES

15. Any disclosure by an office holder of payments, remuneration and expenses should be of assistance to those who have a financial interest in the level of payments from an insolvent estate in understanding what was done, why it was done, and how much it costs.
16. Irrespective of the basis or bases of remuneration approved, reports to creditors and interested parties should include a narrative update in respect of the office holder's activity during the period being reported upon, using consistent divisions for each part of the work reported upon, as far as possible.
17. When reporting the amount of remuneration charged or expenses incurred during a period, the office holder should use a consistent format throughout the life of the case and provide figures for both the period being reported upon and on a cumulative basis.
18. Requests for additional information about payments to an office holder or their associates, or about expenses incurred by an office holder, should be treated by an office holder in a fair and reasonable way. The provision of additional information should be proportionate to the circumstances of the case.

EXPENSES

19. Expenses are amounts properly payable by the office holder from the estate which are not otherwise categorised as the office holder's remuneration or as a distribution to a creditor or creditors. These may include, but are not limited to, legal and agents' fees, trading expenses and tax liabilities. When providing details of the expenses an office holder anticipates will, or are likely to be, incurred it is acceptable to provide a range, or repeat a range quoted by a third party (for instance for legal costs in litigation).

DISBURSEMENTS

20. Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and will fall into two categories; Category 1 and Category 2.
21. **Category 1 disbursements:** These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.
22. **Category 2 disbursements:** These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that may be incurred by the office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of cost, the basis on which the charge is being made. If an office holder has obtained approval for the basis of Category 2 disbursements, that basis may continue to be used in a sequential appointment where further approval of the basis of remuneration is not required, or where the office holder is replaced.

² "A blended rate" is calculated as the prospective average cost per hour for the case (or category of work in the case), based upon the estimated time to be expended by each grade of staff at their specific charge out rate.

23. The following are not permissible as disbursements:

- a) a charge calculated as a percentage of remuneration;
- b) an administration fee or charge additional to an office holder's remuneration;
- c) recovery of basic overhead costs such as office and equipment rental, depreciation and finance charges.

PRE-APPOINTMENT COSTS

25. Where recovery of pre-appointment cost is expressly permitted and approval is sought for the payment of outstanding costs from the estate, disclosure should follow the principles and standards contained in this statement. Disclosure should also be made of amounts already paid to the office holder in respect of pre-appointment costs, giving the amounts paid, the name of the payor and its relationship to the estate and the nature of the payment.

PAYMENTS TO ASSOCIATES

26. Where services are provided from within the practice or by a party with whom the practice, or an individual within the practice, has a business or personal relationship, an office holder should take particular care to ensure that the best value and service is being provided. An office holder should also have regard to relationships where the practice is held out to be part of a national or international network.
27. Payments that could reasonably be perceived as presenting a threat to the office holder's objectivity by virtue of a professional or personal relationship should not be made unless disclosed and approved in the same manner as an office holder's remuneration or category 2 disbursements.

PROVISION OF INFORMATION TO SUCCESSIVE OFFICE HOLDERS

28. When an office holder's appointment is followed by the appointment of another insolvency practitioner, whether or not in the same proceedings, the prior office holder should provide the successor with information in accordance with the principles and standards contained in this statement.

PROVISION OF INFORMATION

29. In order to facilitate information requests under statute or to support the reporting of remuneration, time recording systems used by insolvency practitioners should record time units of not greater than 6 minutes for each grade of staff used.
30. Where realisations are sufficient for payment of creditors in full with interest, the creditors will not have the principal financial interest in the level of remuneration. An office holder should provide the beneficiaries of the anticipated surplus, on request, with information in accordance with the principles and standards contained in this statement.

Effective Date: 01 December 2015

Notice of No Dividend

Urban Pantry Ltd – in Liquidation (“the Company”)

I hereby give notice to all known creditors of Urban Pantry Ltd, that I am unable to declare any dividend to any class of creditors in this matter.

The reason that I am unable to declare a dividend is that the Company’s assets are insufficient. The funds realised have been used for defraying the expenses of the liquidation.

Signed: 

Christopher John Brown
Joint Liquidator

3 December 2018