

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 7 6 5 1 1 5 4

Company name in full Sussex Pub Management Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) David

Surname Oprey

3 Liquidator's address

Building name/number First Floor

Street 16/17 Boundary Road

Post town Hove

County/Region East Sussex

Postcode B N 3 4 A N

Country

4 Liquidator's name ①

Full forename(s) Richard

Surname Toone

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

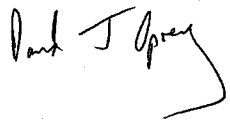
From date	^d 0	^d 4	^m 0	^m 6	^y 2	^y 0	^y 1	^y 9
To date	^d 0	^d 3	^m 0	^m 6	^y 2	^y 0	^y 2	^y 0

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature



X

Signature date	^d 3	^d 0	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1
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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 **Kamel Gordon**

Company name **Begbies Traynor (Central) LLP**

Address **16-17 Boundary Road**

Post town **Hove**

County/Region **East Sussex**

Postcode **B N 3 4 A N**

Country

DX

Telephone **01273 421200**

**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.

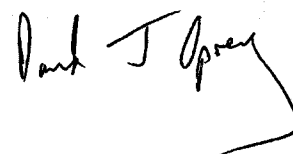
**Further information**

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

Sussex Pub Management Limited t/a The Three Crowns Inn
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 04/06/2019 To 03/06/2020 £	From 04/06/2019 To 03/06/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.75	0.75
489.20	Cash at Bank	1,017.05	1,017.05
Uncertain	Goodwill	NIL	NIL
	Miscellaneous Refund	70.44	70.44
1,000.00	Stock	NIL	NIL
		1,088.24	1,088.24
	COST OF REALISATIONS		
	Insurance of Assets	170.24	170.24
		(170.24)	(170.24)
	UNSECURED CREDITORS		
(500.00)	Employees	NIL	NIL
(79,722.83)	HM Revenue & Customs	NIL	NIL
(558,668.42)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(200.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(637,602.05)		918.00	918.00
	REPRESENTED BY		
	Interest Bearing Bank Account		918.00
			918.00



David Oprey
Joint Liquidator



Sussex Pub Management Limited t/a The Three Crowns Inn (In Creditors' Voluntary Liquidation)

Progress report

Period: 4 June 2019 to 3 June 2020

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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2. General Administration
3. Enquiries and Investigations
4. Realisation of Assets
5. Creditors
6. Fees and Expenses
7. Creditors' Rights
8. EC Regulations
9. Conclusion

Appendices

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- Appendix 2 - Receipts and Payments Account for the Review Period (04/06/2019 to 03/06/2020)
- Appendix 3 - Detailed List of Work Undertaken in the Review Period
- Appendix 4 - Time Cost Information for the Review Period
- Appendix 5 - Expenses Summary for the review Period

1. EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Stock	1,000.00	0.00	1,000.00	1,000.00
Cash at Bank	489.20	1,017.05	0.00	1,017.05
Bank Interest Gross	0.00	1.17	0.00	1.17
Miscellaneous Refund	0.00	70.44	0.00	70.44

Expenses

Expense	Amount per fees and expenses estimates £	Expense incurred to date £	Anticipated further expense to closure £	Total anticipated expense £
Joint Liquidators' fees		18,934.50	Uncertain	Uncertain
Insurance of Assets		170.74	Uncertain	Uncertain

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	NIL	NIL
Preferential creditors	NIL	NIL
Unsecured creditors	NIL	NIL

Summary of key issues outstanding

- Realisation of the stock
- Establish the inter-company position and any possible recovery

Closure

Due to the issues outstanding as listed above, it is difficult to estimate the timing of the closure of the liquidation.

2. GENERAL ADMINISTRATION

Statutory information

Statutory information may be found at Appendix 1.

Richard Toone replaced Elias Paourou as Joint Liquidator by an Order of the Court dated 6 November 2019, following Elias Paourou's resignation from CVR Global LLP.

Please note that with effect from 16 January 2021, CVR Global LLP, became part of Begbies Traynor's corporate recovery and insolvency practice. Further information in relation to Begbies Traynor and the Begbies Traynor Group can be accessed at: <http://www.begbies-traynorgroup.com>. CVR Global LLP trades as 'Begbies Traynor' with immediate effect and continues to operate from CVR Global LLP's

existing offices. CVR Global LLP becoming part of Begbies Traynor will not affect the ongoing administration of the above-mentioned case, which will continue to be dealt with by the existing members of the CVR Global LLP Team, with support from Begbies Traynor's personnel based elsewhere when required.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in the attached appendices.

3. ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have had past dealings with the Company.

This initial assessment revealed matters that the Joint Liquidators considered merited further investigation.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

4. REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found in the attached appendices. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Cash at bank

As you may recall from the statement of affairs, the Company held cash at bank of £489.20.

Soon after my appointment, I wrote to HSBC Bank PLC, the Company's bank to request the funds held in the Company bank account. Cash at bank of £1,017.00 was received and the bank account was subsequently closed.

No further realisations will be made in this regard.

Stock

The Stock was valued by an independent source prior to my appointment.

Upon appointment, I reviewed the valuation provided on the stock which the director intended to purchase. I requested payment of £1,000.00 from the director however, this matter is still ongoing. I will continue to liaise with the director in this regard.

Goodwill

It was anticipated that the goodwill of the business would be sold along with the lease assignment.

Upon appointment, I contacted various interested parties to try and sell the business along with the goodwill. After exhausting all avenues, a buyer could not be found.

The lease assignment could not be agreed and therefore the landlord forfeited the lease. As a result, no sale of the business or goodwill was made.

5. CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the attached appendices. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

Employee claims

There were no preferential claims.

Unsecured creditors

HM Revenue & Customs was shown to be owed £79,723 and I am awaiting their claim.

The trade and expense creditors as per the statement of affairs totalled £638,391. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

Dividend prospects

It is not anticipated that there will be sufficient funds to pay a dividend in this matter.

Where a floating charge is created after 15 September 2003 a prescribed part of the Company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

6. FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by members and creditors

The creditors authorised the fee of £7,000 plus VAT and disbursements for assisting the directors in placing the Company into liquidation and with preparing the Statement of Affairs on 24 July 2019.

The fee for assisting with the Statement of Affairs and placing the company into liquidation has not yet been paid.

The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or partner.

Given the anticipated value of realisations, creditors have not been asked to approve payment of any post appointment fees at this stage.

The time costs for the Review Period being 4 June 2019 to 3 June 2020 total £18,934.50, representing 102.60 hours at an average hourly rate of £184.55. To date, my time costs remain outstanding.

The time costs for the period are detailed in the attached appendices.

Disbursements

The disbursements that have been incurred and not yet paid during the period are detailed in the attached appendices.

The disbursements incurred in the period 4 June 2019 to 3 June 2020 total £190.76 of which remain outstanding. These are detailed in the appendices and represent the reimbursement or payments made in relation to the assignment.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' can be found at <https://www.r3.org.uk/index.cfm?page=1591>. A hard copy of both Guides may be obtained on request.

7. CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or

basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Please note that information relevant and useful to creditors can be found at the following website, www.creditorinsolvencyguide.co.uk and <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

Hard copies of these publications are available on request by contacting the Joint Liquidators' office.

8. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

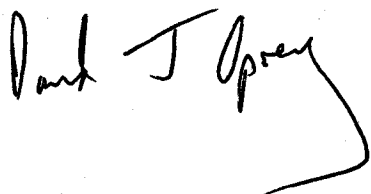
The Company's centre of main interest was at The Three Crowns Inn, Billingshurst Road, Wisborough Green, West Sussex RH14 0DX (trading address) and 303 Goring Road, Worthing, West Sussex BN12 4NX (registered office address) and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

9. CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

Recovery of sums due from the director

If you require any further information, please contact this office.



Signed _____

DJ OPREY

Joint Liquidator

30 April 2021

Appendix 1

Statutory Information

Company Name	Sussex Pub Management Limited t/a The Three Crowns Inn
Former Trading Name	n/a
Company Number	07651154
Registered Office	CVR Global LLP, 1st Floor, 16-17 Boundary Road, Hove, East Sussex, BN3 4AN
Former Registered Office	303 Goring Road, Worthing, West Sussex, BN12 4NX
Officeholders	David Oprey and Richard Toone
Officeholders address	CVR Global LLP, First Floor, 16/17 Boundary Road, Hove, East Sussex, BN3 4AN
Date of appointment	04 June 2019

Appendix 2

Receipts and Payments Account for the Review Period (4 June 2019 to 3 June 2020)

	Statement of affairs £	From 04/06/2019 To 03/06/2020 £	From 04/06/2019 To 03/06/2020 £
RECEIPTS			
Goodwill	Uncertain	0.00	0.00
Stock	1,000.00	0.00	0.00
Cash at Bank	489.20	1,017.05	1,017.05
Bank Interest Gross		0.75	0.75
Miscellaneous Refund		70.44	70.44
		<u>1,088.24</u>	<u>1,088.24</u>
PAYMENTS			
Insurance of Assets		170.24	170.24
Trade & Expense Creditors	(558,668.42)	0.00	0.00
Employees	(500.00)	0.00	0.00
HM Revenue & Customs	(79,722.83)	0.00	0.00
Ordinary Shareholders	(200.00)	0.00	0.00
		<u>170.24</u>	<u>170.24</u>
Net Receipts/(Payments)		<u>918.00</u>	<u>918.00</u>
MADE UP AS FOLLOWS			
Interest Bearing Bank Account		<u>918.00</u>	<u>918.00</u>
		<u>918.00</u>	<u>918.00</u>

Appendix 3

Detailed List of Work Undertaken in the Review Period

ADMINISTRATION AND PLANNING	Work involved in this category relates mainly to routine and statutory functions. It does not necessarily provide financial benefit to creditors but ensures that the case is managed and administered in accordance with legislation and in a professional manner. Specific work is detailed below:
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage
Creditor reports	Preparing annual progress report, investigation and general reports to creditors Disclosure of sales to connected parties
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Responding to queries and questions following decisions Issuing notice of result of decision process
INVESTIGATIONS	The office holders are required to undertake an investigation into the affairs of the company or individual prior to the commencement of the insolvency process. An office holder is required to submit a report on the conduct of the Directors who were in office in the period three years prior to the commencement of the insolvency process, to the Insolvency Service, in accordance with legislation. Occasionally such investigations identify further potential asset recoveries. Specific work is detailed below:
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reviewing company's books and records Review of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Submission of report with the Insolvency Service
REALISATION OF ASSETS	This involves work in realising assets of the company or individual, which are known and stated in the statement of affairs. It may also include work involved in asset recoveries identified post appointment, which were either unknown or identified during the office holders' investigations. Specific work is detailed below:
Sale of Business as a Going Concern	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Agreeing licences to trade/occupy Assessment and review of offers received Negotiating with intended purchaser Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement Surrender of lease (where appropriate) Pursuing deferred sale consideration
Plant and Equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with secured creditors and landlords
Freehold/Leasehold Property	Liaising with valuers and agents on marketing strategy and offers received Dealing with tenant issues (if any) Liaising with secured creditors and landlords Agreeing assignment, surrender or disclaiming property
Debtors	Collecting supporting documentation Correspondence with debtors

	Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims
Leasing	Reviewing leasing documents Liaising with owners/lessors Tasks associated with disclaiming leases if appropriate
Stock	Conducting stock takes Reviewing stock values Liaising with agents and potential purchasers Analysing the value in WIP Contracting with service-providers/suppliers to complete WIP
Retention of Title Claims	Receive initial notification of creditor's intention to claim Provision of retention of title claim form to creditor Meeting claimant on site to identify goods Adjudicate retention of title claim Forward correspondence to claimant notifying outcome of adjudication Preparation of payment vouchers and correspondence to claimant to accompany payment of claim (if valid) Exchanges with solicitors in deciding claims and dealing with disputes
Other assets: motor vehicles, intangibles, intellectual property, VAT/corporation tax refunds, Insurance claims	Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Liaising with solicitors to agree sales Collecting sales consideration Liaising with insurance companies and directors to pursue claims Examining company records to support tax refunds Exchanges with government departments
Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
CREDITORS	This involves work in dealing with creditor queries and correspondence, including reports and where funds permit agreeing creditor claims and provision of dividends to creditors. This may also involve assisting employees. Specific work is detailed below:
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD
Other case specific matters	Submission of tax returns

Current Charge-out Rates for the firm

Time charging policy

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Staff	Charge out rates £
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	90-125

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as advertising our appointment, meetings and requesting claims from creditors, storage in relation to the books and records of the company or individuals and the assignment records, online reporting facilities in relation to the uploading of documents and reports for creditors, bonding and other insurance premiums to protect the estate and its assets, and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

Circulars to creditors:

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT may be levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 45p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

Appendix 4

Time Cost Information for the Review Period 4 June 2019 to 3 June 2020

Time and Chargeout Summary for the period 04/06/2019 to 03/06/2020							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	1.00	4.90	0.00	36.40	42.30	5,929.00	140.17
Investigations	0.30	4.00	0.00	15.60	19.90	3,680.00	184.92
Realisation of Assets	1.00	7.10	0.00	0.20	8.30	2,541.00	306.14
Creditors	1.60	12.10	0.00	12.60	26.30	5,603.50	213.06
Trading	0.00	0.00	0.00	0.60	0.60	63.00	105.00
Case Specific Matters	0.00	2.80	0.40	2.00	5.20	1,118.00	215.00
Total Hours	3.90	30.90	0.40	67.40	102.60	18,934.50	184.55
Total fees Claimed	1,521.00	9,269.00	68.00	8,076.50	18,934.50		

Appendix 5

Expenses Summary for the review Period

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

Expenses	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £
Category 1 Expenses		
Electronic filing fee	12.00	12.00
Advertising	160.40	160.40
Insurance	56.00	56.00
Bonding	28.00	28.00
Category 2 Expenses		
Stationery / fax / postage /	190.76	190.76