

LIQ03

Notice of progress report in voluntary winding up



Companies House

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A07 24/04/2020 #111

COMPANIES HOUSE

A91QRMTS

A14 28/03/2020 #59

COMPANIES HOUSE

1 Company details

Company number 0 8 5 7 5 6 2 0

Company name in full Old School Bar & Kitchen Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Chris

Surname Parkman

3 Liquidator's address

Building name/number Purnells

Street 5a Kernick Industrial Estate

Post town Penryn

County/Region Cornwall

Postcode T R 1 0 9 E P

Country UK

4 Liquidator's name ①

Full forename(s) Lisa

Surname Alford

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Purnells

Street 5a Kernick Industrial Estate

Post town Penryn

County/Region Cornwall

Postcode T R 1 0 9 E P

Country UK

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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6	Period of progress report																
From date	d	3	d	1	m	0	m	1	y	2	y	0	y	1	y	9	
To date	d	3	d	0	m	0	m	1	y	2	y	0	y	2	y	0	
7	Progress report																
<input checked="" type="checkbox"/> The progress report is attached																	
8	Sign and date																
Liquidator's signature	<div>Signature</div> <div> X <i>same.</i> X </div>																
Signature date	d	2	d	7	m	0	m	3	y	2	y	0	y	2	y	0	

**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 **Toby Lake**

Company name **Purnells**

Address **5a Kernick Industrial Estate**

Post town **Penryn**

County/Region **Cornwall**

Postcode **T R 1 0 9 E P**

Country **UK**

DX

Telephone **01326 340579**

**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

Old School Bar and Kitchen Limited (the "Company")

Schedule of Appendices

1. Progress Report of the Liquidation covering the period from 31 January 2019 to 30 January 2020.
2. Receipts and Payments Account.
3. Statement of Expenses Incurred Within the Liquidation During the Period.
4. Analysis of Time Spent by the Joint Liquidators.
5. Schedule of Applicable Charge out Rates.
6. Report to creditors in accordance with Statement of Insolvency Practice Number 9 and the Insolvency (England and Wales) Rules 2016.

Old School Bar and Kitchen Limited (the "Company")

Report of the Joint Liquidators For The Period From The
Commencement Of The Liquidation On 31 January 2019 to 30 January
2020.

1. Introduction

Chris Parkman and Lisa Alford of Purnells, 5a Kernick Industrial Estate, Penryn, Cornwall, TR10 9EP were appointed Joint Liquidators of Old School Bar and Kitchen Limited on 31 January 2019.

There have been no changes in office holder during the period to which this report relates.

a) The Company's Registered Office is as follows:

Purnells
Suite 4 Portfolio House
3 Princes Street
Dorchester
Dorset
DT1 1TP

The registered number of the Company is 08575620.

2. Receipts And Payments Account

A Receipts and Payments Account is attached at Appendix 2.

That Receipts and Payments Account compares the actual realisations made to date with the estimated realisations set out in the director's statement of affairs.

3. Assets

3.1 Stock, Fixtures & Fittings

Due to time constraints a professional valuation of the Company's stock, fixtures and fittings had yet to be obtained as at the date of liquidation. As such, the realisable value of these assets was recorded as a query in the directors' statement of affairs.

It was thought that realisations would be higher if the assets could be sold in-situ as opposed to being removed for sale at auction and with the landlords agreement it was intended that the assets remain at the premises for a period of four to six weeks in order to ascertain whether a buyer for the business and its assets could be found.

In that regard, Mrs Beverly Northey of Miller Commercial had been instructed to provide a market appraisal in respect of the Company's lease on 23 January 2019 and following the liquidators' appointment Mrs Northey indicated that in her opinion the lease should be marketed for £49,950.

A sale of the lease was subsequently agreed at £47,450 and the Company's stock, fixtures and fittings were sold to the purchaser for an additional £5,000.

Both sums are recorded separately in the Receipts and Payments Account at Appendix 2.

3.2 Rent Deposit

The directors' statement of affairs recorded a rent deposit in the sum of £6,008 however no sums were ultimately realised in that regard.

4. Investigations

4.1 The Liquidators have completed their statutory obligation to submit a report to the Insolvency Service as regards the conduct of the director. The contents of that report remains confidential.

4.2 The liquidators have undertaken work in accordance with Statement of Insolvency Practice 2 (A liquidators' Investigations into the affairs of an insolvent company).

Those investigations have yet to be satisfactorily closed out but are expected to complete within the next three to six months.

5. Costs of the Liquidation

5.1 The Receipts and Payments Account at Appendix 2 sets out details of the payments made to date.

5.2 Attached at Appendix 4 is an analysis of the Joint Liquidators' time costs for the period 31 January 2019 to 30 January 2020.

5.3 On 28 February 2019 creditors resolved by correspondence that the Joint Liquidators' may draw the following fees:

A fixed fee of £4,000 plus VAT plus disbursements in respect of the Statement of Affairs Fee.

A fixed Administration Fee of £6,000 plus VAT for the first year plus an additional £1,000 plus VAT for each additional year the liquidation remains open,

A fixed fee for dealing with creditors of £5,000 plus VAT,

A Realisation Fee which equates to 15% of gross realisations plus VAT,

A fixed fee for undertaking our statutory investigations and conduct reporting of £4,000 plus VAT,

In the event that any new investigations result in additional recoveries being made the following additional fees may be drawn out of investigation realisations:

75% of first £20,000
50% of next £20,000
40% of next £10,000
25% of balance

Guidance received from our governing body however now indicates that as investigation realisations are for the most part unknown at the start of a case it is best practice to agree any fees to be drawn out of investigation realisations separately with creditors once the level of realisations, if any, is known.

- 5.4. The Joint Liquidators have drawn the following fees in the period to which this report relates:

	<u>£</u>
Statement of Affairs Fee	4,000
Administration and Planning Fee	6,000
Investigation Fee	4,000
Creditor Fee	2,500

<u>Total</u>	16,500
	=====

- 5.5. Any outstanding fees will be drawn in the next reporting period, should sufficient funds be available to do so.

6. **Preferential Creditors**

The only preferential creditors to consider in this liquidation are the employees in respect of arrears of wages and unpaid accrued holiday pay.

Following the liquidators' appointment claims were submitted to the Redundancy Payments Service ("RPS") on behalf of the employees however the RPS has yet to lodge a preferential claim within the liquidation.

On present information and having regard to asset realisations to date, it is anticipated that a dividend of 100 pence in the pound will be paid in respect of any preferential claims that may be received.

7. **Floating Charge Creditors**

No floating charges were registered against the assets of the Company at Companies House.


8. **Unsecured Creditors**

Thirty four creditors with claims totaling £85,235 have proved in the liquidation to date.

On present information and having regard to asset realisations to date, it is anticipated that a dividend will be paid to the unsecured creditors within the liquidation in due course. At the present time however the likely timescales for payment and the level of dividend to be paid is unknown.

9. **Conclusion**

The Liquidation continues in order for the Joint Liquidator's investigations into the financial affairs of the Company to be concluded.


Lisa Alford MABRP, MIPA
Joint Liquidator
IP No: 9723

Dated: 27 March 2020

Purnells
5a Kernick Industrial Estate
Penryn
Cornwall
TR10 9EP

Website: www.purnells.co.uk

Telephone: 01326 340579

Email: lisa@purnells.co.uk

Old School Bar and Kitchen Limited (the "Company")
Joint Liquidators' Annual Receipts And Payments Account
From The Commencement of the Liquidation
On 31 January 2019 to 31 January 2020

	Estimated Value Of Assets Per Statement Of Affairs	31.01.19 To 30.01.20
<u>Receipts</u>	£	£
Stock, Fixtures & Fittings	?	5,000
Rent Deposit	6,008	Nil
	-----	-----
	6,008	5,000
	=====	
<u>Other Receipts</u>		
Sale of Lease		47,450
Insurance Refund		153
Business Rates Refund		30
Bank Interest		32

		52,665
		=====
<u>Payments</u>		
Statement of Affairs Fee		4,000
Administration and Planning Fee		6,000
Investigation Fee		4,000
Creditor Fee		2,500
Category 1 Disbursements:		
Return of Rent Overpayment		4,083
Agents Fees		3,500
Legal Fees		3,056
Bordereau		276
Open Cover Insurance		168
Advertising Costs		129
Bank Charge		50
Category 2 Disbursements		Nil
VAT		5,453

		33,215
Balance at Bank		19,450

<u>Total Payments</u>		52,665
		=====

Old School Bar and Kitchen Limited (the "Company")

Joint Liquidators' Statement of Expenses
Incurred for the Period 31 January 2019 to 30 January 2020
(In Accordance with the Insolvency (England & Wales) Rules 2016)

The expenses incurred within the Liquidation (recorded in the Receipts and Payments Account at Appendix 2 under "Category 1 Disbursements") for the period 31 January 2019 to 30 January 2020 have been listed separately.

The legal fees were paid to Stephens Scown LLP and the agents fees were paid to Miller Commercial.

No expenses have been incurred during the period to which this report relates that have yet to be paid.

	PARTNER	MANAGER	SENIORS	ADMINISTRATION STAFF	TIME TRANSFER	TOTAL HOURS	TIME COST	AVERAGE HOURLY RATE
PRE-APPOINTMENT		0.2	0.1	3.6		3.9	418	107.18
ADMINISTRATION AND PLANNING			0.9	41.7		42.6	4082	95.82
REALISATION OF ASSETS	3		2.5	5.1		10.6	2084	196.6
CREDITORS	0.1		0.9	7.9		8.9	1043	117.19
INVESTIGATION			4.7			4.7	1363	290
TOTALS								
HOURS	3.3		9.1	58.3		70.7		
COST	957		2613	5420			8990	
AVERAGE HOURLY RATE	290		287.14	92.97				127.16

Post App Hours	66.8
Post App Time	8572
Post App Hourly Rate	128.32

Appendix 5

Old School Bar and Kitchen Limited (the "Company")

Schedule of Applicable Charge Out Rates

	<u>£</u>
Licensed Insolvency Practitioners	290
Managers	170-290
Seniors	110-130
Administration Staff	90-120

Old School Bar and Kitchen Limited (the "Company")
Report To Creditors In Accordance With
Statement Of Insolvency Practice Number 9 (SIP 9)
And The Insolvency (England and Wales) Rules 2016

1 Explanation Of The Office Holders Time Charging Policies

- 1.1 Hourly charge out rates are reviewed on the 31st March each year in line with Purnells year end.
- 1.2 Each staff member records in units of six minutes and analyses that time into the categories shown below at paragraph 4.
- 1.3 Each staff member has his or her own grade and hourly charge out rate.

2. Explanation Of The Office Holders Policies In Relation To Disbursements

- 2.1 SIP 9 distinguishes between "Category One" and "Category Two" disbursements.
- 2.2 Category one disbursements includes specific expenditure related to the administration of this insolvency matter where such sums are paid to third parties. In accordance with SIP 9 no separate approval process is required for "category one" disbursements.
- 2.3 Category two disbursements are those, which are not specific to this particular insolvency matter, but are more in the nature of shared or allocated costs.

3. Analysis Of Time Spent

- 3.1 Appendix 4 sets out an analysis of the hours and cost of that time spent since our appointment on this particular matter.
- 3.2 Those costs are broken down into the following categories:
 - Administration & Planning
 - Realisation of assets
 - Creditors
 - Investigation
 - Trading

4. Explanation Of What Time Is Allocated To Each Of The Five "Categories" Of Analysis

4.1 Administration and Planning

- 4.1.1. Preparation of report to creditors and filing of appointment documentation.
- 4.1.2. Notification of appointment to creditors and other interested parties.

- 4.1.3. Case set up on micro-controller computer system and setting up a detailed case record book with related files.
- 4.1.4. Personalising all procedures and work instructions to this particular case to include those instructions relating to:
- record keeping
 - communication and control relating to preferential creditors
 - the obtaining of insurance and bordereau cover
 - the control of obtaining proofs of debts from creditors
 - control process for the realisation of assets
 - the identification, review and storage of client records
 - the maintenance of client cash books, bank accounts and related VAT and tax matters
 - a definition as to the review process to be followed
 - the investigation required
 - control of the closing process
 - information needed to be retained following closure
 - the preparation and circularisation of annual and closing reports to creditors
 - the maintenance of records of time spent and disbursements paid.
- 4.1.5. Reviewing documentation and other available information and determining the initial strategy upon appointment.
- 4.1.6. Maintaining the bank accounts and recording all transactions. Reconciliation of those accounts and preparation of periodic Receipts and Payments account summaries.
- 4.1.7. Undertaking a review of the case at two monthly intervals.

4.2 **Realisation of Assets**

- 4.2.1. Determining and realising, with the assistance of valuers and auctioneers the interest in the Company's lease and business assets.
- 4.2.2. Legal actions to realise assets, if required

4.3 **Creditors**

- 4.3.1. Requesting forms of proof of debt.
- 4.3.2. Checking and recording those forms when received.
- 4.3.3. Disputing certain proofs and negotiating an agreed figure.
- 4.3.4. Chasing for outstanding proofs.

4.4 Investigation

- 4.4.1 Tracing of asset purchases recorded in the Company's records.
- 4.4.2 Reviews of the Company records to determine whether there is any prima-facie evidence of any antecedent transactions.
- 4.4.3 Undertaking a review of the director's conduct and reporting to The Insolvency Service on that conduct.

4.5 Trading

Monitoring and controlling trading activities of the business where the Liquidator has an involvement in any such trading.

The liquidators have not however been involved in any trading in respect of this case.

5. Creditors Rights

- 5.1. Secured Creditors and Unsecured Creditors with the concurrence of at least 5% in value of the Unsecured Creditors, including the creditor in question, or an unsecured creditor with the permission of the court have the right under Rule 18.9 of the Insolvency (England & Wales) Rules 2016 to request further information about remuneration or expenses set out in the progress report. The request must be made within 21 days of receipt of the draft report.
- 5.2. Secured Creditors and Unsecured Creditors with the concurrence of at least 10% in value of the Unsecured Creditors, including that creditor, or with the permission of the court, have the right under Rule 18.34 of the Insolvency (England & Wales) Rules 2016 to challenge the Liquidator's remuneration, no later than 8 weeks following receipt of the draft report.