

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 08575620

Company name in full OLD SCHOOL BAR AND KITCHEN LIMITED

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

2 Liquidator's name

Full forename(s) LISA

Surname ALFORD

3 Liquidator's address

Building name/number 5A

Street KERNICK INDUSTRIAL ESTATE

Post town PENRYN

County/Region CORNWALL

Postcode TR10 9EP

Country UK

4 Liquidator's name ①

Full forename(s) CHRIS

Surname PARKMAN

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

5 Liquidator's address ②

Building name/number 5A

Street KERNICK INDUSTRIAL ESTATE

Post town PENRYN

County/Region CORNWALL

Postcode TR10 9EP

Country UK

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

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X

[Handwritten signature]

X

Signature date

^d 1

^d 7

^m 0

^m 8

^y 2

^y 0

^y 2

^y 3

**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 | KERRY LYCETT |
| 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")

Report of the Joint Liquidators for the Period from the Commencement of the
Creditors Voluntary Liquidation on 31 January 2019 to 02 June 2023 the Date
on Which the Final Report was Prepared

1. Introduction

Chris Parkman and I were appointed Joint Liquidators of Old School Bar and Kitchen Limited by the deemed consent of creditors on 31 January 2019.

This is my final report to creditors.

A. The Company's Registered Office is as follows:

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

B. The registered number of the company is 08575620.

2. Realisation of Assets

2.1 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.

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.

Mrs Beverly Northey of Miller Commercial was 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 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.

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.

3. Investigations

- 3.1 The liquidator's investigations into the financial affairs of the Company have now concluded. No pursuable claims were identified as a result of those investigations.
- 3.2 Our report on the conduct of the director was submitted to the Insolvency Service, during the first three months of our appointment. The contents of that report remains confidential.

4. Costs of the Liquidation

- 4.1 The Receipts and Payments Account at Appendix 2 sets out details of the payments made to date.
- 4.2 An explanation as to the fees being sought by the Joint Liquidators was circulated to creditors on 11 February 2019.
- 4.3 On 28 February 2019 creditors resolved by correspondence that the Joint Liquidators' may draw the following fees:

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

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

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

In the event that our 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.

- 4.4 The following fees have been drawn during the course of the liquidation:

| | <u>£</u> |
|-----------------------------------------|----------|
| Fixed Administration Fee | 6,000 |
| 2 nd Year Administration Fee | 150 |
| Fixed Creditors Fee | 5,000 |
| Fixed Investigation Fee | 4,000 |
| Realisation Fees | 7,867 |
| | ----- |
| | 23,017 |
| | ===== |

- 4.5 It was also agreed, that the liquidators receive a statement of affairs fee, of £4,000 plus VAT for the work done up to and including the date of their appointment and that they may charge category two disbursements which were estimated to be £26. The liquidators have recovered their statement of affairs fee in full.
- 4.6 A Statement of Expenses incurred in the period is attached at Appendix 3.
- 4.7 A copy of a "Creditors Guide to Insolvency Practitioners Fees" can be found on our Creditors Gateway.

5. Dividends

Secured Creditors

There were no secured creditors within this Liquidation.

Preferential Creditors

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

Following the liquidators appointment claims were submitted to the Redundancy Payments Office ("RPO") on behalf of the employees and the RPO had lodged a preferential claim to the liquidation in the sum of £3,290.

A dividend of 100 pence in the pound was paid to the preferential creditors on 06 March 2023.

Unsecured Creditors

Thirty six creditors with claims totalling £91,254 had proved in the liquidation.

A dividend of 9.1 pence in the pound was paid to those creditors who had proved their debt on 06 March 2023.

6. **Destruction of Books And Records**

In accordance with Regulation 16 of the Insolvency Regulations 1994, the Company's books and records will be destroyed one year after the dissolution of the Company.

In accordance with Regulation 10 of the Insolvency Practitioners Regulations 2005, my case files relating to this liquidation will be destroyed on 11 August 2029.

7. **Conclusion**

All aspects of this insolvency have been concluded. In accordance with Section 171 4(7) and Section 106 (3) of the Insolvency Act 1986 (as amended), the Joint Liquidators shall vacate office once the prescribed period has passed with no objections raised to the Joint Liquidators release and the final report has been lodged with the Registrar of Companies.

In the event of an objection being lodged, an application for release will be made to the Secretary of State under Rule 6.33 of The Insolvency (England & Wales) Rules 2016.



Lisa Alford FABRP, MIPA
Joint Liquidator
IP No: 9723

Dated: 02 June 2023

Purnells
5a Kernick Industrial Estate
Penryn
Falmouth
Cornwall
TR10 9EP

Tel: 01326 340579

Fax: 01326 340461

Email: lisa@purnells.co.uk

Web: www.purnells.co.uk

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

Index to Appendices

1. Notice to creditors.
2. Full Receipts and Payments Account.
3. Summary 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")

Notice to Creditors

Pursuant to Rule 6.28 of the Insolvency (England & Wales) Rules
2016

I, Lisa Alford (IP Number 9723) of Purnells, 5a Kernick Industrial Estate, Penryn, Falmouth, Cornwall, TR10 9EP the Joint Liquidator of Old School Bar and Kitchen Limited, being appointed on 31 January 2019 confirm the following:

1. That the Company's affairs are fully wound up.
2. That Secured and Unsecured Creditors with the concurrence of at least 5% in value of the Unsecured Creditors, including the creditor in question, or a 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 this progress report. The request must be made within 21 days of receipt of the draft report.
3. That Secured 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 final report.
4. That the Creditors of the Company may object to the release of the Joint Liquidators by giving notice in writing to them before the end of the prescribed period.

The prescribed period is the period ending at the later of-

11 August 2023 being a date, eight weeks after delivery of this notice, or

If any request for information under rule 18.9 or any application to court under that rule or rule 18.34 is made, when that request or application is finally determined.

In the event of an objection being lodged, an application for release will be made to the Secretary of State under Rule 6.33 of The Insolvency (England & Wales) Rules 2016.

5. That the Joint Liquidators will vacate office under section 171 of the Insolvency Act 1986 (as amended) on delivering to the Registrar of Companies, the final account together with a notice confirming whether any creditor has objected to the Joint Liquidators release.

6. That the Joint Liquidators will be released under Section 173(b)(iii) of the Insolvency Act 1986 (as amended) at the same time as vacating office unless any of the company's creditors objected to the liquidator's release.

She.

Lisa Alford FABRP, MIPA
Joint Liquidator
IP No: 9723

Dated: 02 June 2023

Purnells
5a Kernick Industrial Estate
Penryn
Falmouth
Cornwall
TR10 9EP

Tel: 01326 340579

Fax: 01326 340461

Email: lisa@purnells.co.uk

Web: www.purnells.co.uk

Appendix 2

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

Receipts and Payments Account for the Period from the 31 January 2019
to the Date on Which the Final Report was Prepared

| | <u>Estimated Value</u> <u>Of Assets Per</u> <u>Statement Of</u> <u>Affairs</u> | <u>31.01.23</u> <u>To</u> <u>02.06.23</u> | <u>31.01.19</u> <u>To</u> <u>02.06.23</u> |
|------------------------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| | <u>£</u> | <u>£</u> | <u>£</u> |
| <u>Receipts</u> | | | |
| Stock, Fixtures & Fittings | ? | Nil | 5,000 |
| Rent Deposit | 6,008 | Nil | Nil |
| | ----- | --- | ----- |
| | 6,008 | Nil | 5,000 |
| | ===== | | |
| <u>Other Receipts</u> | | | |
| Sale of Lease | | Nil | 47,450 |
| Insurance Refund | | Nil | 153 |
| Business Rates Refund | | Nil | 30 |
| Bank Interest | | 7 | 110 |
| | | --- | ----- |
| | | 7 | 52,743 |
| | | === | ===== |
| <u>Payments</u> | | | |
| Statement of Affairs Fee | | Nil | 4,000 |
| Liquidators Fees per Paragraph 4.4 | | 650 | 23,017 |
| Category 1 Disbursements: | | | |
| Return of Rent Overpayment | | Nil | 4,900 |
| Agents Fees | | Nil | 3,500 |
| Legal Fees | | Nil | 3,056 |
| Bordereau | | Nil | 276 |
| Open Cover Insurance | | Nil | 168 |
| Advertising Costs | | Nil | 239 |
| Bank Charges | | (5) | 78 |
| Tax Due on Bank Interest | | Nil | 9 |
| Category 2 Disbursements | | Nil | Nil |
| VAT | | (500) | 1,224 |
| Preferential Dividend | | Nil | 4,133 |
| Unsecured Dividend | | (138) | 8,143 |
| | | --- | ----- |
| | | 7 | 52,743 |
| Balance at Bank | | Nil | Nil |
| | | ---- | ----- |
| <u>Total Payments</u> | | 7 | 52,743 |
| | | ===== | ===== |

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

Liquidators Statement of Expenses

Incurred for the Period 31 January 2019 to 02 June 2023

(In Accordance with Insolvency (England & Wales) Rules 2016, Rule 18.4)

The expenses incurred during the course of the liquidation have been recorded separately in the Receipts and Payments Account at Appendix 2.

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

Analysis of Time Spent by the Joint Liquidators

Analysis of the hours and cost of that time spent on this particular matter since the date of our appointment broken down into the following categories is attached:

- Administration & Planning
- Realisation of assets
- Creditors
- Investigation
- Trading

Old School Bar and Kitchen Limited **09/10/2018 to 02/06/2023**

| | PARTNER | MANAGER | SENIORS | ADMINISTRATION STAFF | TIME TRANSFER | TOTAL HOURS | TIME COST | AVERAGE HOURLY RATE |
|-----------------------------|---------|---------|---------|----------------------------------|---------------|-------------|-----------|---------------------|
| PRE-APPOINTMENT | 6 | | 3.3 | 31.9 | | 41.2 | 5595 | 135.8 |
| ADMINISTRATION AND PLANNING | | | 7.4 | 50.4 | | 57.8 | 6686 | 115.67 |
| REALISATION OF ASSETS | 3 | | 5.9 | 5.5 | | 14.4 | 2775 | 192.71 |
| CREDITORS | 0.1 | | 19.4 | 8.8 | | 28.3 | 4603 | 162.65 |
| INVESTIGATION | 0.5 | | 5.4 | 3.2 | | 9.1 | 2223 | 244.29 |
| NON-CHARGEABLE | | | | 0.2 | | 0.2 | 24 | 120 |
| | | | | | | | | |
| TOTALS | | | | | | | | |
| HOURS | 9.6 | | 41.4 | 100 | | 151 | | |
| COST | 2784 | | 9562 | 9560 | | | 21906 | |
| AVERAGE HOURLY RATE | 290 | | 230.97 | 95.6 | | | | 145.07 |
| | | | | | | | | |
| | | | | Less: Pre-Appointment Time Costs | | -41.2 | -5595 | |
| | | | | | | | | |
| | | | | Post Appointment Time Costs | | 109.8 | 16311 | 148.55 |

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 minutes of first meeting 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
 - control process for the realisation of assets
 - the obtaining of insurance and bordereau cover
 - the control of obtaining proofs of debts from creditors
 - 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.
- 4.3.5. Calculating and paying dividends to creditors.

4.4 Investigation

Under Statement of Insolvency Practice number 2, the Liquidators have a duty to undertake a Statutory Investigation in the Company's affairs and the Directors conduct. This will include:

- Tracing of assets recorded in the last accounts.
- Reviews of the Company records to determine whether there is any prima-facie evidence of any antecedent transactions.
- Undertaking a review of the directors' 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.

5. Creditors Rights

- 5.1. Secured Creditors and Unsecured Creditors with the concurrence of at least 50 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.