

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please refer to our guidance at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 8 7 3 3 4 0 1

Company name in full Bear Bar (Truro) Ltd

#### → Filling in this form

Please complete in typescript or in bold black capitals.

### 2 Liquidator's name

Full forename(s) Natalie Anne

Surname Hughes

### 3 Liquidator's address

Building name/number Simply Corporate Limited

Street Ribble Court

1 Mead Way

Post town Padiham

County/Region Burnley

Postcode B B 1 2 7 N G

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

#### ① Other liquidator

Use this section to tell us about another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

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 2	d 5	m 0	m 2	y 2	y 0	y 2	y 0	
To date	d 2	d 4	m 0	m 2	y 2	y 0	y 2	y 1	

**7** Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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**8** Sign and date

Liquidator's signature	Signature X  X								
Signature date	d 2	d 9	m 0	m 3	y 2	y 0	y 2	y 1	

# **Liquidator's Annual Progress Report to Creditors & Members**

**Bear Bar (Truro) Ltd - In Liquidation**

**25 February 2020 to 24 February 2021**

**Date of Report – 29 March 2021**

## **Bear Bar (Truro) Ltd - IN LIQUIDATION**

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## Bear Bar (Truro) Ltd - IN LIQUIDATION

### Introduction and Statutory Information

- 1.1 I, Natalie Anne Hughes of Simply Corporate Limited, Ribble Court, 1 Mead Way, Padiham, Burnley, Lancashire, BB12 7NG, was appointed as Liquidator of Bear Bar (Truro) Ltd (**'the Company'**) on 25 February 2020. This progress report covers the period from 25 February 2020 to 24 February 2021 (**'the Period'**).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.simplycorporate.co.uk/legal/privacy/> If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was 3 - 4 Quay Street, Truro TR1 2HB. The business traded under the name BEAR BAR.
- 1.4 The registered office of the Company has been changed to Ribble Court, 1 Mead Way, Padiham, Burnley, Lancashire, BB12 7NG and its registered number is 08733401.

### 2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

### 3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by me as Liquidator and my staff.

#### ***Administration (including statutory compliance & reporting)***

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on me as Liquidator.
- 3.4 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

#### **Realisation of Assets**

##### **Deposit for costs**

- 3.5 The directors have personally paid £4,800 in respect of the agreed statement of affairs fee in the sum of £4,000 plus VAT in relation to the assistance and preparation of the Company's statement of affairs and convening the meetings of shareholders and creditors.

##### ***Creditors (claims and distributions)***

- 3.6 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. My staff and I are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any

## Bear Bar (Truro) Ltd - IN LIQUIDATION

secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

- 3.7 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.8 The above work will not necessarily bring any financial benefit to creditors generally, however I am required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be incurred in dealing with those claims.
- 3.9 I consider the following matters worth noting in my report to creditors at this stage:
- My investigations have not uncovered any previously undisclosed assets.
  - I have not earned bank interest during the Period 25 February 2020 to 24 February 2021.
  - There are approximately 23 unsecured creditor claims in this case with a value per the director(s) statement of affairs of £196,066
  - There are no secured creditor claims in this matter.
  - There are no preferential creditor claims in this matter.

### ***Investigations***

- 3.10 Some of the work I am required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that I can pursue for the benefit of creditors.
- 3.11 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.

### ***Matters still to be dealt with***

- 3.12 I am currently awaiting receipt of the final VAT reclaim in this matter, upon receipt I will be in a position to finalise the administration of the Liquidation estate and seek release as Liquidator.

## **4 Creditors**

### ***Secured Creditors***

- 4.1 There are no secured creditor claims in this matter.

### ***Preferential Creditors***

- 4.2 There are no preferential claims in this matter.

### ***Unsecured Creditors***

- 4.3 I have received claims totalling £20,802.31 from 7 creditors. I have yet to receive claims from 16 creditors whose debts total £176,326.15 as per the Company's statement of affairs.

## Bear Bar (Truro) Ltd - IN LIQUIDATION

4.4 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.

4.5 I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

### 5 Liquidator's Remuneration

5.1 Creditors approved that the basis of my remuneration be fixed by reference to the time properly spent by me and my staff in managing the Liquidation.

5.2 My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.

5.3 A copy of my approved fees estimate is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	16	250	4,000
Realisation of assets	4	250	1,000
Creditors (claims & distributions)	2	250	500
Investigations	8	250	2,000
<b>Total estimated fees</b>	<b>30</b>		<b>£7,500</b>

5.4 My time costs for the Period are £2,906. This represents 17.9 hours at an average rate of £162.35 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me and my staff in managing the liquidation. To date, I have not drawn any remuneration in this matter.

5.5 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged

5.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk)

5.7 Attached as Appendix C is additional information in relation to my Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

### 6 Creditors' Rights

6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the I provide further information about my remuneration or expenses which have been itemised in this progress report.

6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

## Bear Bar (Truro) Ltd - IN LIQUIDATION

### 7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 01282 222420 or by email at [info@simplycorporate.co.uk](mailto:info@simplycorporate.co.uk)

Yours faithfully



**Natalie Hughes, MIPA, MABRP**  
**Liquidator**

Dated 29 March 2021



# **Bear Bar (Truro) Ltd - IN LIQUIDATION**

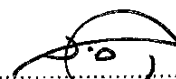
## **Appendix A**

### **Receipts and Payments Account for the Period from 25 February 2020 to 24 February 2021**

# Liquidator's Abstract of Receipts & Payments

BEA01 Bear Bar (Truro) Ltd (CVL)

Statement Of Affairs		From 25/02/2020 To 24/02/2021
<b>UNCHARGED ASSETS</b>		
	Deposit for Costs	4,800.00
		<u>4,800.00</u>
<b>COSTS</b>		
	Statutory Advertising	259.95
	Statement of Affairs	4,000.00
	Bordereau Fee	96.00
	Sundry Expenses/Disbursements	4.22
	Software Licence	125.00
		<u>(4,485.17)</u>
<b>UNSECURED CREDITORS</b>		
(12,153.13)	Trade & Expense Claim	0.00
(11,417.43)	HM Revenue & Customs - PAYE & NIC	0.00
(3,351.34)	HM Revenue & Customs - VAT	0.00
(131,390.00)	Directors Loan Accounts	0.00
(15,754.84)	Company Bankers/Loans	0.00
(22,000.00)	Inter Company Loans	0.00
		<u>0.00</u>
<b>DISTRIBUTIONS</b>		
(2.00)	Issued Share Capital	0.00
		<u>0.00</u>
<u>(196,068.74)</u>		<u>314.83</u>
<b>REPRESENTED BY</b>		
	Bank 2	217.80
	VAT Control Account	97.03
		<u>314.83</u>



Natalie Anne Hughes  
Liquidator

## **Bear Bar (Truro) Ltd - IN LIQUIDATION**

### **Appendix B**

#### **Time Analysis for the Period from 25 February 2020 to 24 February 2021**

**Bear Bar (Truro) Ltd**  
(In Creditors' Voluntary Liquidation)

**Summary of Liquidator's Time Costs from 25 February 2020 to 24 February 2021**

	Partner		Administrator		Total Units	Cost		Average Hourly Rate £
	Units	Cost £	Units	Cost £		Units	Cost £	
Statutory & Review	1	32.00	13	195.00	14		227.00	162.14
Receipts & Payments	3	96.00	26	390.00	29		486.00	167.59
Pension	1	32.00	6	90.00	7		122.00	174.29
Liabilities	-	-	14	210.00	14		210.00	150.00
General Administration	-	-	20	300.00	20		300.00	150.00
Pre-Apppt Creds Meetings	-	-	4	60.00	4		60.00	150.00
Appointment	5	160.00	41	615.00	46		775.00	168.48
Investigations	3	96.00	39	585.00	42		681.00	162.14
Case Specific	-	-	3	45.00	3		45.00	150.00

Total	13	416.00	166	2,490.00	179	2,906.00
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Average Hourly Rate (£)	320.00	150.00	162.35
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All Units are 6 minutes

## Appendix C

### Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

#### 1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

#### 2 Professional Advisors

- 2.1 We are not proposing to utilise the services of any sub-contractors in this case.

#### 3 Liquidator's Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expense	Estimated cost £
Statutory advertising	320.80
Specific penalty bond	96.00
Software costs	125.00

#### *Current position of Liquidator's expenses*

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising		259.95		259.95
Specific penalty bond		96.00		96.00
Software costs		125.00		125.00
Courier charges (books & records)		4.22		4.22

- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage

## Bear Bar (Truro) Ltd - IN LIQUIDATION

or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time my Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

### 4 Charge-Out Rates

4.1 Simply Corporate Limited's current charge-out rates effective from 1 October 2018 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

4.2

	(Per hour) £
Partner	320
Manager	220
Administrator	150
Support	100