

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 8 8 0 7 6 7 7	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Brixham Quay Restaurants Limited	
2	Liquidator's name	
Full forename(s)	Lisa	
Surname	Alford	
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		
4	Liquidator's name ①	
Full forename(s)	Chris	① Other liquidator Use this section to tell us about another liquidator.
Surname	Parkman	
5	Liquidator's address ②	
Building name/number	Purnells	② Other liquidator Use this section to tell us about another liquidator.
Street	5A Kernick Industrial Estate	
Post town	Penryn	
County/Region	Cornwall	
Postcode	T R 1 0 9 E P	
Country		

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 1	^d 5	^m 1	^m 0	^y 2	^y 0	^y 2	^y 2	
To date	^d 1	^d 4	^m 1	^m 0	^y 2	^y 0	^y 2	^y 3	

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 <i>Shue</i> X								
Signature date	^d 1	^d 4	^m 1	^m 2	^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 Elizabeth Norcutt

Company name Purnells

Address 5A Kernick Industrial Estate

Post town Penryn

County/Region Cornwall

Postcode

T	R	1	0		9	E	P
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Country

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

Brixham Quay Restaurants Limited ("the Company")

Schedule of Appendices

1. Progress Report of the Liquidation covering the period from 15 October 2022 to 14 October 2023.
2. Receipts and Payments Account.
3. Statement of expenses incurred within the liquidation during the period.
4. Report to creditors in accordance with Statement of Insolvency Practice Number 9 and the Insolvency (England and Wales) Rules 2016.
5. Analysis of time spent by the Joint Liquidators.
6. Schedule of applicable Charge out Rates.

Brixham Quay Restaurants Limited ("the Company")
Report Of The Joint Liquidators For The Period
15 October 2022 to 14 October 2023
The Eighth Anniversary Of The Joint Liquidators' Appointment

1. Introduction

Lisa Alford and Chris Parkman of Purnells, 5a Kernick Industrial Estate, Penryn, Cornwall, TR10 9EP were appointed as Joint Liquidators of Brixham Quay Restaurants Limited on 15 October 2015. There have been no changes in office holders during the period.

a) The Company Registered Office is as follows:

Purnells
5a Kernick Industrial Estate
Penryn
Cornwall
TR10 9EP

b) The registered number of the Company is 08807677.

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, which was presented to creditors at the meeting, held on 15 October 2015.

3. Assets

As at the date of the s98 creditors meeting, no assets were recorded as being realisable in the director's statement of affairs.

Purnells' statements of affairs fee and out of pocket disbursements have been met personally by the director of the Company.

Investigation

The liquidators have undertaken a substantial amount of work in accordance with Statement of Insolvency Practice 2 (A Liquidators' Investigations into the Affairs of an Insolvent Company).

As previously reported, the Liquidator identified several issues, in respect of the Company, and two associated companies, and solicitors were instructed to take the matter forward.

The solicitors determined that further explanations were required from the director and he was subsequently interviewed. The liquidators, together with their solicitor reviewed the additional information that had been gathered as a result of that interview and determined that the Company had a claim against the director for breach of duty and misfeasance (pursuant to his common law duties and sections 170 and 177 of the Companies Act 2006) in respect of a deed of assignment that had been entered into between the Company and Devon Hospitality

Management Limited on or around 02 April 2015 relating to a deferred payment of £20,000 due from Rockfish (Brixham) Limited to the Company.

Following a review of the directors' personal financial situation it was agreed that he would pay the sum of £7,500 to the liquidation in full and final settlement of the claim.

That sum was to be paid by way of a property sale but as a result of the COVID 19 pandemic, the sale in that regard fell through. In the circumstances, Mr Steven was afforded a three month extension of time in which to honour the settlement that has been agreed.

The payments were not forthcoming following the agreed extension which resulted in the Joint Liquidators issuing a Bankruptcy Petition.

Mr Steven promised to make immediate payment of £2,000 if the bankruptcy hearing was adjourned so it was adjourned until 12 November 2021 to allow time for payment in full to be received.

Mr Steven made the payment of £2,000 later than promised and has since made a further payment of £500 which has been allocated against one of the other claims.

The bankruptcy hearing on 12 November 2021 was adjourned until 1 March 2022 at which, the petition was dismissed however Mr Stevens was ordered to pay the petition costs.

Since that date, Mr Steven has made sporadic payments in respect of the sums owed and Isadore Goldman Solicitors has continued to chase for payment, which has yet to be forthcoming.

Following further discussions with Mr Steven and after taking account of his personal financial situation, a reduced full and final settlement of £15,000 has been agreed; £5,000 to be paid in respect of each connected Company.

To date, Mr Steven has paid the sum of £5,000 which has been allocated against one of the other claims. The balance due of £10,000 remains outstanding but is actively being pursued by Isadore Goldman Limited.

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 analysis of the Joint Liquidators' costs and other information in accordance with SIP 9 (Statement of Insolvency Practice Number 9) is set out at Appendices 2 to 5.

5. Fixed Charges

No fixed charges had been registered against the assets of the Company at Companies House.

6. Preferential Creditors

No preferential claims have been received to the liquidation.

7. Floating Charges

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

8. Unsecured Creditors

Three creditors with claims totalling £56,283 have proved their debt in the liquidation to date. Unfortunately however asset realisations will be insufficient to enable a dividend to be paid to the unsecured creditors within the liquidation.

9. Conclusion

The liquidation continues in order for the sums due under the full and final settlement agreement to be collected.

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Lisa Alford FABRP, MIPA
Joint Liquidator
IP No: 9723

Dated: 14 December 2023

Purnells
5a Kernick Industrial Estate
Penryn
Cornwall
TR10 9EP

Website: www.purnells.co.uk

Telephone: 01326 340579

Email: lisa@purnells.co.uk

Brixham Quay Restaurants Limited (the "Company")Joint Liquidators' Annual Receipts And Payments Account

For The Period 15 October 2022 to 14 October 2023,
The Seventh Anniversary of the Joint Liquidators' Appointment

	<u>Estimated Value</u> <u>Of Assets Per</u> <u>Statement Of</u> <u>Affairs</u>	<u>15/10/22</u> <u>To</u> <u>14/10/23</u>	<u>15/10/15</u> <u>To</u> <u>14/10/23</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>Receipts</u>			
	Nil	Nil	Nil
	===	---	---
		Nil	Nil
<u>Other Receipts</u>			
Costs Contribution		Nil	1,353
Advanced By Liquidator		Nil	Nil
Investigation Proceeds		Nil	4,392
Bank Interest		15	15
		---	----
<u>Total Receipts</u>		15	5,760
		====	=====
<u>Payments</u>			
Statement of Affairs Fee		Nil	1,000
Liquidators Fees		2,784	2,784
Category 1 Disbursements		280	1,284
Category 2 Disbursements		Nil	Nil
VAT		557	692
		-----	-----
		3,621	5,760
Balance at Bank		(3,606)	Nil
		-----	-----
<u>Total Payments</u>		15	5,760
		=====	=====

Brixham Quay Restaurants Limited (the "Company")

Joint Liquidators' Statement of Expenses
Incurred for the Period 15 October 2022 to 14 October 2023
(In Accordance with the Insolvency (England & Wales) Rules 2016)

The expenses incurred within the liquidation during the period 15 October 2022 and 14 October 2023 were as follows:

	<u>£</u>
Fee Approval - Court Application	280

<u>Per Receipts and Payments</u>	280
	===

Prior to the date of this report, Isadore Goldman Limited had outstanding fees of £13,988 plus VAT and uplift and outstanding disbursements of £1,778 plus VAT.

During the period to which this report relates, Isadore Goldman Limited had incurred fees of £612 plus VAT which remain outstanding.

Isadore Goldman Limited's outstanding fees up to and including 14 October 2023 total £14,600 plus VAT and uplift together with outstanding disbursements of £1,778 plus VAT.

Brixham Quay Restaurants Limited (the "Company")
Report To Creditors In Accordance With
Statement Of Insolvency Practice Number 9 (SIP 9)
And The Insolvency 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 5 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. Maintaining control totals over trade and other debtors outstanding and all processes involved in the collection in of those debts.
- 4.2.2. Determining and realising the amount of interest in any freehold and leasehold properties.
- 4.2.3. Determining and realising, with the assistance of valuers and auctioneers the interest in any vehicles, office equipment, plant and other equipment, stock and work in progress.
- 4.2.4. Legal actions to realise assets.

However it should be noted however that there were no assets to realise within this liquidation as such none of the tasks identified at paragraphs 4.2.1 to 4.2.4 have had to be undertaken in respect of this particular case.

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

Under Statements of Insolvency Practice numbered 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.

There has been no trading to consider within the liquidation.

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.

Brixham Quay Restaurants Limited (the "Company")

Analysis Of Time Spent By The Joint Liquidators

I was appointed as Joint Liquidator of the above named Company on 15 October 2015. From that date to 14 October 2023, 85.5 hours of time has been spent on this matter at a time cost of £18,139 and an analysis of that time is attached. The average hourly charge out rate is therefore £212.15.

During the period to which this report relates 5.6 hours of time has been spent on this matter at a time cost of £1,011 and an analysis of that time is also now attached.

Purnells' fee for assisting with the preparation of the Statement of Affairs, convening and holding the meeting of creditors was agreed at £1,000 plus VAT and was settled in full prior to the date of this report.

As no creditors voted at the decision procedure which was scheduled for 30 November 2015, an application has recently been made to Court in order that the Liquidator's remuneration may be agreed by way of court order.

In that regard, on 1 September 2023 the Court ordered that the Liquidator's may draw the following fees:

A fixed Administration Fee of £6,000 plus VAT for the first year plus an additional £1,500 plus VAT for each additional year the liquidation remains open,

A fixed fee for dealing with creditors of £1,200 plus VAT and

A fixed fee for undertaking our statutory investigations and conduct reporting of £2,000 plus VAT.

Purnells have drawn £2,784 plus VAT in respect of their fixed administration fees during the period to which this report relates.

Our firm has total unrecovered time costs as at the date of this report of £16,650, which has been calculated as follows:

	<u>£</u>	<u>£</u>
Pre-Appointment Time Costs	2,295	
<u>Less: Statement of Affairs</u>	1,000	

		1,295
Post-Appointment Time Costs	18,139	
<u>Less: Liquidator's Fees</u>	2,784	

		15,355

<u>Total Under Recoveries as at 14 October 2023</u>		16,650
		=====

Under Statement of Insolvency Practice Number 9 the liquidators are required to note what has been "achieved" in the liquidation. In that regard, the Liquidators have:

- Corresponded with creditors,
- Completed their statutory investigations into the financial affairs of the Company, corresponded with the Director in that regard and instructed solicitors to take the matter forward,
- Formally interviewed the director, chased for and reviewed additional information regarding the matters that had been identified,
- Agreed a full and final settlement in respect of the matters at issue,
- Submitted their report to the Insolvency Service as regards the conduct of the director, and
- Prepared and circulated eight annual progress reports to creditors.

Brixham Quay Restaurants
Limited

15 October 2015 to 14 October
2023

	PARTNER	SENIOR S	ADMINISTRATION STAFF	TOTAL HOURS	TIME COST	AVERAGE HOURLY RATE
ADMINISTRATION AND PLANNING	0.5	7.1	17.9	25.5	4466	175.14
REALISATION OF ASSETS	0.1	3	3.8	6.9	1264	183.19
CREDITORS		6.1	16.1	22.2	3986	179.55
INVESTIGATION	6.8	20.5	3.6	30.9	8423	272.59
TOTALS						
HOURS	9.3	37	41.9	85.5		
COST	2697	10578	5541		18139	
AVERAGE HOURLY RATE	290	285.89	132.24			

Post App Hours	85.50
Post App Time	18139.00
Post App Hourly Rate	212.15

Brixham Quay Restaurants
Limited

15 October 2022 to 14
October 2023

	PARTNER	SENIORS	ADMINISTRATION STAFF	TOTAL HOURS	TIME COST	AVERAGE HOURLY RATE
ADMINISTRATION AND PLANNING	0.3	0.5	1.6	2.4	476	198.33
REALISATION OF ASSETS		0.6	0.1	0.7	125	178.57
CREDITORS			2.2	2.2	336	152.73
INVESTIGATION	0.2		0.1	0.3	74	246.67
TOTALS						
HOURS	0.5	1.1	4	5.6		
COST	145	254	612		1011	
AVERAGE HOURLY RATE	290	230.91	153			

Post App Hours	5.60
Post App Time	1011.00
Post App Hourly Rate	180.54

Brixham Quay Restaurants Limited (the "Company")

Schedule of Applicable Charge Out Rates

	<u>£</u>
Licensed Insolvency Practitioners	290
Managers	170 - 290
Seniors	110 - 180
Administration Staff	90 - 120