

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 9 5 2 3 4 6

Company name in full Real Restaurants Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Rachel

Surname Hotham

3 Liquidator's address

Building name/number Freshford House

Street Redcliffe Way

Post town Bristol

County/Region

Postcode B S 1 6 N L

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.

Notice of progress report in voluntary winding up

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6	Period of progress report							
From date	d 1	d 6	m 0	m 7	y 2	y 0	y 2	y 1
To date	d 1	d 5	m 0	m 7	y 2	y 0	y 2	y 2
7	Progress report							
	<input checked="" type="checkbox"/> The progress report is attached							
8	Sign and date							
Liquidator's signature	Signature 							
Signature date	d 0	d 1	m 0	m 9	y 2	y 0	y 2	y 2

**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 **Jenny Young**

Company name **Milsted Langdon LLP**

Address **Freshford House**

Redcliffe Way

Post town **Bristol**

County/Region

Postcode **B S 1 6 N L**

Country

DX

Telephone **0117 945 2500**

**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

**LIQUIDATOR'S ANNUAL
PROGRESS REPORT TO
MEMBERS AND CREDITORS**

**REAL RESTAURANTS LIMITED T/A LEVI ROOTS CARIBBEAN SMOKEHOUSE
("THE COMPANY") - IN LIQUIDATION**

1 SEPTEMBER 2022

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1. INTRODUCTION AND STATUTORY INFORMATION

I, Rachel Hotham of Milsted Langdon LLP, Freshford House, Redcliffe Way, Bristol, BS1 6NL, was appointed as Liquidator of Real Restaurants Limited t/a Levi Roots Caribbean Smokehouse ("the Company") on 16 July 2019. This report provides an update on the progress in the liquidation for the year ended 15 July 2022 and an explanation of the work done by the Liquidator and her staff.

The principal trading address of the Company was 103 The Street, Westfield Stratford City, Montfichet Rd, London, E20 1EJ. The business traded under the name Levi Roots Caribbean Smokehouse.

The registered office of the Company has been changed to c/o Milsted Langdon LLP, Freshford House, Redcliffe Way, Bristol, BS1 6NL and its registered number is 08952346.

2. RECEIPTS AND PAYMENTS

At Appendix A is my Receipts and Payments Account covering the period of this report which is also a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the period covered by this report.

3. PROGRESS OF THE LIQUIDATION

Administration (including statutory compliance & reporting)

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 in my initial fees estimate/information which was previously agreed by creditors.

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 the Liquidator.

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

As previously advised the recovery of the assets is now complete. The recovery of the assets has brought a financial benefit to creditors by way of dividends to preferential creditors and shortly to unsecured creditors and further details of this can be found in section 5 of this report.

Matters still to be dealt with

As previously advised, I was awaiting funds from HM Revenue & Customs by way of a VAT refund. The final reclaim was received on 20 May 2022 and I am now able to start agreeing unsecured creditors' claims. There are 37 creditors with estimated total claims of £48,881.93 who have yet to file a claim in this matter and I am in the process of contacting these creditors to issue a Notice of Intended Dividend. Once the deadline to submit claims has passed, I will be able to process the dividend and close the liquidation.

4. INVESTIGATIONS

You may recall from my first progress report to creditors that some of the work Liquidators are 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 the Liquidator can pursue for the benefit of creditors.

My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.

Since my last progress report, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

5. CREDITORS

Preferential Creditors

A summary of the ordinary preferential claims in the liquidation and details of any distributions paid to date is detailed below.

Ordinary Preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £
Employee claims (Total number of claims = 27)	1,744.84	12,095.43	100
Department for Business, Energy and Industrial Strategy	*9,833.77	Nil	100

*Initially the sum of £9,217.93 was claimed and paid on 2 August 2021 to the Department for Business, Energy and Industrial Strategy, known as the Redundancy Payment Service ("RPS") for its preferential claim. However, following an employment tribunal an award was made to a former employee of £2,807, of which £615.84 was awarded preferentially. The RPS has made this additional payment to the employee and submitted a further claim in the liquidation. I can advise that on 7 January 2022 an additional preferential dividend of £615.84 was paid to the RPS.

I can advise that preferential creditors have been paid in full and this is reflected in the attached Receipts and Payments account.

Unsecured Creditors

The Company's Statement of Affairs indicated there were 61 creditors whose debts totalled £504,250.84. At the date of this report, I have received claims totalling £3,658,215 from 24 creditors, excluding employee unsecured claims.

As previously advised, included in the above is a claim from Stratford Shopping Centre No1 Limited, the landlord of the trading premises, in the sum of £3,202,702.96. As the landlord has a duty to mitigate its loss I have made enquiries to see if the trading premises has since been re-let, however, upon investigation I can advise that the premises remain vacant and unlet.

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, which only applies to charges created after 15 September 2003.

I would confirm that a dividend to unsecured creditors will be made in this case.

6. NOTICE OF INTENDED DIVIDEND

I have funds of £28,058.90 in hand and it is my intention to pay a first and final dividend to unsecured creditors. Creditors who have not submitted a claim will shortly be receiving as Notice of Intended Dividend and a Proof of Debt form for them to submit their claims and are advised that if they do not submit a claim they will be excluded from the dividend payable.

Alternatively, I should be obliged if you would inform me if you have no claim in the liquidation.

7. LIQUIDATOR'S REMUNERATION

Creditors initially 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. 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. At that time, it was capped at £32,568.25.

However, it was necessary for me to request the approval from creditors for an increase in my fees to £38,078.25. As previously advised, this was subsequently approved by creditors on 9 October 2020.

A copy of my approved fees estimate is reproduced below:

Category of work	Estimated Number of Hours	Estimated cost £
Administration (inc statutory compliance & reporting)	97.40	10,726.00
Realisation of assets	33.50	5,503.50
Creditors (claims & distributions)	185.15	18,469.25
Investigations	30.55	3,379.50
Total estimated fees		38,078.25

My time costs for the period from the date of the last progress report are £10,633.45. This represents 115.20 hours at an average rate of £92.30 per hour.

During the period of this report I have drawn a final £3,191 in respect of my fees.

Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. To date, £38,078.25 plus expenses shown in the enclosed Receipts and Payments Accounts have been drawn.

My total time costs for the case covering the reported periods to date amount to £48,664.70, however creditors are advised that a further approval will not be necessary following the revision of my previous revised estimate in order to conclude the liquidation. Any unpaid fees will be written off.

Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, expenses and details of our current charge-out rates by staff grade.

A copy of 'A Creditors Guide to Liquidator's Fees' is available on request or can be downloaded from the portal.

8. LIQUIDATOR'S EXPENSES

During the period of this report the following expenses have been incurred/accrued and paid:

Description	Incurred	Accrued	Paid	Written Off
Archive Management (storage & Destruction)	£3.71	£9.39	£12.50	£0.60
Total	£3.71	£9.39	£12.50	£0.60

During the period of this report there have been no Category 2 expenses incurred.

9. CREDITORS' RIGHTS

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 Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

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.

Information about the way that we will use, and store personal data on insolvency appointments can be found in the Privacy Notice which can be found at <https://www.milstedlangdon.co.uk/insolvency-restructuring/information-for-creditors/>. If you are unable to download this, please contact us and a hard copy will be provided to you.

10. NEXT REPORT

I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, however I anticipate that I will have concluded matters prior to this, in which case I will write to all creditors with my final account.

If you have any queries in relation to the contents of this report or if you require a hard copy of this report, which will be provided free of charge please contact Jenny Young at jyoung@milstedlangdon.co.uk or on 0117 9452500.

Yours faithfully

RACHEL HOTHAM
Liquidator

APPENDIX A

**RECEIPTS AND PAYMENTS ACCOUNT FROM 16 JULY 2021 TO 15
JULY 2022 INCLUDING A CUMULATIVE TOTAL FOR THE PERIOD OF
THE LIQUIDATION**

Real Restaurants Limited T/a Levi Roots Caribbean Smokehouse
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 16/07/2021 To 15/07/2022	From 16/07/2019 To 15/07/2022
	ASSET REALISATIONS		
4,000.00	Furniture & equipment	NIL	4,500.00
1.00	Stock	NIL	250.00
1.00	Uncalled share capital	NIL	NIL
80,879.92	Cash at bank	NIL	80,135.21
1.00	Deposits	NIL	NIL
	Cash in Hand	NIL	282.81
	Sundry refunds	NIL	1,256.31
		NIL	86,424.33
	COST OF REALISATIONS		
	Specific bond	NIL	162.00
	Pre-Appointment fees	NIL	6,000.00
	Pre-Appointment expenses	NIL	446.09
	Office holder's fees	3,191.00	38,078.25
	Office holder's expenses	12.50	681.24
	Agents/Valuers fees	NIL	750.00
	Statutory advertising	NIL	219.00
	Insurance of assets	NIL	450.24
		(3,203.50)	(46,786.82)
	PREFERENTIAL CREDITORS		
	HM Revenue & Customs (PAYE/NI)	363.67	363.67
(12,095.43)	Employees	1,381.17	1,381.17
	Redundancy Payments Office	9,833.77	9,833.77
		(11,578.61)	(11,578.61)
	UNSECURED CREDITORS		
(144,969.95)	Trade & expense creditors	NIL	NIL
(21,777.40)	Employees	NIL	NIL
(49,223.82)	HM Revenue & Customs (VAT)	NIL	NIL
(28,279.67)	HM Revenue & Customs (PAYE/NI)	NIL	NIL
(120,000.00)	Directors' loans	NIL	NIL
(140,000.00)	Other loans	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,240,680.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(1,672,143.35)		(14,782.11)	28,058.90
	REPRESENTED BY		
	Non-interest Bearing Current Account		28,058.90
			28,058.90

Notes:

This estate is VAT registered and therefore VAT should be recoverable.

The following dividends have been paid;

Preferential Distribution paid on 02/08/2021 of 100p in £

Top up preferential distribution paid on 07/01/2022 of 100p in £

APPENDIX B

**TIME ANALYSIS FOR THE PERIOD 16 JULY 2021 TO 15 JULY 2022
INCLUDING A CUMULATIVE TOTAL FOR THE PERIOD OF THE
LIQUIDATION**

Real Restaurants Limited
Time and disbursement analysis
For the period 16 July 2021 to 15 July 2022

Charge Group	Partner	Manager	Other Senior Professionals	Assistants and Support Staff	Total	Total cost (£)	Avg. Hourly Rate (£)
Administration and Planning							
Periodic Reviews	1.10	1.90	10.85	-	13.85	1,337.65	96.58
Taxes	0.45	1.20	5.71	0.25	7.61	675.20	88.73
Cashiering	-	-	3.80	-	3.80	305.20	80.32
Statutory Formalities and Reporting	1.20	3.10	20.65	-	24.95	1,913.00	76.67
General	0.45	1.20	8.36	-	10.01	<u>781.75</u>	78.10
						5,012.80	
Creditors							
Employees	2.75	7.50	18.59	5.75	34.59	3,582.05	103.56
Unsecured Creditors	0.15	4.70	15.54	-	20.39	<u>2,038.60</u>	99.98
						5,620.65	
	<u>6.10</u>	<u>19.60</u>	<u>83.50</u>	<u>6.00</u>	<u>115.20</u>	<u>10,633.45</u>	92.30
Disbursements							
Archive Management (Insolvency)						3.71	
Accrued Disbursements						<u>9.39</u>	
						13.10	
Amount from previous period(s)						38,699.99	
Grand Total						<u>49,346.54</u>	

N.B. For a more detailed explanation of the categories above please see the attached analysis

**ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9**

ADDITIONAL INFORMATION IN RELATION TO THE OFFICE HOLDER'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

1. STAFF ALLOCATION

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

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. Our charge-out rate schedule below provides details of all grades of staff and their experience level.

2. SUBCONTRACTORS

We have not utilised the services of any sub-contractors on this assignment.

3. PROFESSIONAL ADVISORS

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Gordon Brothers (Agents/Valuers)	Fixed Fee

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

4. EXPENSES

The estimate of expenses (including disbursements) which were anticipated at the outset of the case was provided to creditors when the basis of my fees were approved.

A summary of the expenses paid during the period of this report and the total expenses paid since my appointment can be found in the attached Receipts and Payments account.

Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as 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.

Category 2 expenses do require approval from creditors. These are the 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, faxes and photocopying.

We would advise that Category 2 disbursements were previously charged by this firm at the following rates:

Disbursement	Charge
Faxes	50p per sheet
Internal room hire for creditors' meetings	£70
Mailing fees (including postage)*	
VA Proposals	£5.10 per pack
Large - over 20 pages	£2.30 per pack
Large	£2.10 per pack
Small	£1.00 per pack
Mileage**	45p per mile
Photocopies	15p per sheet

* Any overseas mail is charged at a £1 premium to the above.

** In accordance with HMRC's policy, passenger allowance of 5p per mile may be added to mileage where appropriate.

As of 1 April 2021 Milsted Langdon LLP will re-charge the estate the following category 2 expenses only:

- Mileage at 45 pence per mile and in accordance with HMRC's policy, a passenger allowance of 5 pence per mile will be added where appropriate
- Postage at the cost incurred at the time of franking.

5. CHARGE-OUT RATES

Details of our current charge-out rates for this assignment is detailed below. These rates are reviewed periodically and details of our historic rates are available on our website at <https://www.milstedlangdon.co.uk/insolvency-restructuring/information-for-creditors/>."

Grade	£/hr
Licensed Insolvency Practitioners	230-325
Managers and Supervisors	160-230
Case Administrators and other Administrative staff	60-115

On occasions it is necessary to use other specialists (e.g. tax) to assist on cases. The rates for these specialists may vary slightly from the above but is broadly in line with these charges.

Please note that this firm records its time in minimum units of 1 minute.

6. CREDITORS' GUIDE TO FEES

A Creditors' Guide to the manner in which remuneration charged in this case and the rules relating to this area are detailed in the guides available on our website at <https://www.milstedlangdon.co.uk/insolvency-restructuring/information-for-creditors/>.