

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

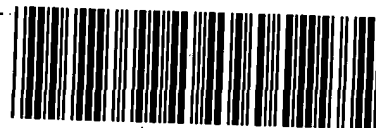
LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A04

ACXTTH40

28/02/2024

#184

COMPANIES HOUSE

lease

house

1 Company details

Company number 1 0 3 2 7 5 0 4

Company name in full Toastie Taverns Limited

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

2 Liquidator's name

Full forename(s) Stuart

Surname Rathmell

3 Liquidator's address

Building name/number Egyptian Mill

Street Egyptian Street

Post town Bolton

County/Region

Postcode B L 1 2 H S

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 1	d 6	m 0	m 8	y 2	y 0	y 2	y 2
To date	d 1	d 5	m 0	m 8	y 2	y 0	y 2	y 3

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 1	d 2	m 1	m 0	y 2	y 0	y 2	y 3
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LIQ03

Notice of progress report in voluntary winding up



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

Stuart Rathmell

Company name

Stuart Rathmell Insolvency

Address

Egyptian Mill

Egyptian Street

Post town

Bolton

County/Region

Postcode

B L 1 2 H S

Country

DX

Telephone

01204 867615



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

STUART RATHMELL INSOLVENCY

TO ALL MEMBERS AND CREDITORS

12 October 2023

Dear Sirs

TOASTIE TAVERNS LIMITED LIQUIDATOR'S PROGRESS REPORT TO CREDITORS

16 AUGUST 2022 TO 15 AUGUST 2023

1 INTRODUCTION

1.1 I refer to my appointment as Liquidator in this matter on the 16 August 2021 by the resolutions of members and creditors. I am now able to issue my second progress report.

1.2 I have provided previous reports to creditors, before and immediately subsequent to liquidation and I do not propose to cover the information again. The information provided in those reports was

- Full history of the business
- Statement of affairs
- Full asset details
- Work done by Insolvency Practitioner leading up to creditors meeting

1.3 I am an Insolvency Practitioner, licensed and regulated by the Insolvency Practitioners' Association of 46 New Broad Street London EC2M 1JH. I am bound by the insolvency Code of Ethics, information about which can be found as follows:
<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

1.4 Prior to this assignment, I and my firm / associates have had no involvement with the company and its directors or shareholders. I identified no threats to compliance with the fundamental principles of the Insolvency Code of Ethics, and the safeguards applied to mitigate those threats.

1.5 I carry professional indemnity insurance held with Marsh Omega and it provides worldwide coverage excluding the USA and Canada.

1.6 I have a complaints procedure, a copy of which is available on request, and any complaints should be addressed to me at this office. Complaints can also be made via the Complaints Gateway as follows:

- Calling the Insolvency Service Enquiry Line on 0300 678 0015 (Monday to Friday 9am to 5pm),
- Completing and emailing the online complaints form on the Insolvency Service website <https://www.gov.uk/complain-about-insolvency-practitioner>
- Completing the online complaints form and posting it to: IP Complaints, Insolvency Service, 3rd Floor, 1 City Walk, Leeds, LS11 9DA.

Stuart Rathmell is Licensed as an Insolvency Practitioner by The Insolvency Practitioners' Association
Egyptian Mill, Egyptian Street, BL1 2HS

(t) 01204 867615 (f) 01204 441287 (e) stuart_rathmell@hotmail.co.uk

- 1.7 The centre of main interest of the Company is the United Kingdom. Therefore, the EC regulations on Insolvency Proceedings 2000 apply to the liquidation. The proceedings are main proceedings as defined by Article 3 of those regulations.
- 1.8 This report includes information required to be provided to creditors pursuant the Insolvency (England and Wales) Rules 2016 (as amended) ("the Rules") and the Act, in relation to the Company and is the progress report into the liquidation for the period 16 August 2022 to 15 August 2023 ("the Period").
- 1.9 No creditors committee has been formed in the liquidation.
- 1.10 **Creditors' right to challenge remuneration and/or expenses** - Any secured creditor or, unsecured creditor with the support of at least 10% in value of the unsecured creditors or with leave of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), challenging the amount or the basis of the remuneration which the Liquidator is entitled to charge or otherwise challenging some or all of the expenses incurred. Such applications must be made within eight weeks of receipt by the applicant(s) of the report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34 of the Rules.
- 1.11 **Creditors' right to request information** - Any secured creditor or unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with leave of the Court, may, in writing, request the Liquidator to provide additional information regarding remuneration or expenses to that already supplied with this document. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules. 1.13 I enclose further information in relation to creditors' rights at Appendix 4.

2 BACKGROUND TO THE LIQUIDATION

- 2.1 The company was established in 2016, to operate public houses. The public houses and their contents were not owned by the company, short term leases were held.
- 2.2 The company traded relatively successfully until the government closed private businesses in 2020/21. Following this the business turnover collapsed catastrophically. A decision was made to cease the business.
- 2.3 Shortly after receiving CV19 vaccine, the main director died and the company was placed into liquidation by his executors and another director

3 ADMINISTRATION AND PLANNING

Statutory information

- 3.1 Statutory information pertaining to the Company as required by the Rules is set out in Appendix 1.
- 3.2 The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix 3.

Reporting

- 3.3 The Liquidators has met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.
- 3.4 During the review period, the following key documents have been issued:
- Post appointment report
 - This progress report;

Other administration tasks

- 3.5 During the review period, the following material tasks in this category were carried out:
- Case reviews, etc.
 - Review of books and records and confidential disposal of non-financial material

Receipts & Payments

- 3.6 Attached at Appendix 2 are the receipts and payments accounts of the Company for the Period.

4 REALISATION OF ASSETS

Insurance Refund

- 4.1 A refund of insurance premium paid was received as detailed in the receipts and payments.

CV19 insurance claim

- 4.2 The company had business interruption insurance up to £100,000. Following lengthy discussions with the broker and insurer, liability has been accepted. A loss adjuster has been appointed and the required evidence for diminution of turnover requested.
- 4.3 As a result of the death of the director, there were substantial difficulties in obtaining the required evidence and it required a full analysis of bank statements
- 4.4 The receipt of funds in the sum of £80,000 was concluded in October 2022.

Other Assets

- 4.5 The liquidator had identified other interests in assets has pursued these. It appears that these are not assets of the estate that have any substantial value.

5 STATUTORY INVESTIGATION

- 5.1 No issues have arisen during the period which have led to any action being taken.

6 LIQUIDATOR'S FEES & COSTS OF LIQUIDATION

Statement of Affairs Fee

- 6.1 Agreed at £10,000 by resolutions of creditors.

- 6.2 The liquidator's remuneration was fixed at the meeting of creditors appointing the liquidator. The basis was the time properly spent by the liquidator and his staff in attending to matters arising. The following estimate was provided

	Office holder		Support		Total		Average rate
	Hours	Cost	Hours	Cost	Hours	Cost	
Administration	21.00	8,400.00	35.00	6,125.00	56.00	14,525.00	259.38
Creditor communication	26.00	10,400.00	37.00	6,475.00	63.00	16,875.00	267.86
Investigation	27.00	10,800.00	32.00	5,600.00	59.00	16,400.00	277.97
Realisation of assets	82.00	32,800.00	41.00	7,175.00	123.00	39,975.00	325.00
	156.00	62,400.00	####	25,375.00	301.00	87,775.00	291.61

- 6.3 Liquidator's time costs to date are attached.

Professional advisors

- 6.4 On this assignment, the liquidator has used the following professional advisors during the period

Name	Nature of advice	Basis of fee	Paid
Ford & Warren	Legal advice	Timecosts	£6,930.60
Walker Singleton	Valuation/ advice	Costs	

- 6.5 The liquidator's choice of professional advisors was based upon his perception of the advisors' experience and ability to perform the type of work; the complexity and nature of the assignment and the basis of the fee arrangement with them.

Other payments

- 6.6 The bond and insurance costs, totally approximately £1,100 (the figures for insurance await finalisation) will be met by the liquidator from office funds.
- 6.7 Other disbursements were met from the liquidator's office account and were in accordance with the agreed rates.

7 OUTCOME FOR CREDITORS

Secured creditors

- 7.1 None

Prescribed Part

- 7.2 The prescribed part only applies where the company has granted a floating charge to a creditor after 15 September 2003. Where a floating charge over the company's assets has been given a prescribed amount of the company's net property after paying the preferential creditors must be made available to the unsecured creditors and the basis of this calculation is detailed below:-

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property up to a maximum of £600,000.

This did not apply

Preferential creditors

- 7.3 Under the Act the main classes of preferential creditor are employees in respect of certain claims in relation to arrears of wages, holiday and pensions contributions. There were 3 employees at the date of liquidation
- 7.4 No claim has yet been received from the Redundancy Payments Office claim in the liquidation.
- 7.5 The Liquidator does not believe funds will become available for a distribution to be made to preferential creditors.

Unsecured creditors

- 7.6 Unsecured creditors rank behind both secured and preferential creditors.
- 7.7 Under Section 176A of the Act where after 15 September 2003 the Company has granted a creditor a floating charge, as is the case for the Company, a proportion of the net property of the company achieved from floating charge asset realisations must be made available for the unsecured creditors ("the Prescribed Part").
- 7.8 No claims have yet been agreed.
- 7.9 No funds will become available for a distribution to be made to unsecured creditors.

8 REMAINING WORK

- 8.1 Closure will be within 3 months.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact me by email at stuart.rathmell.insolvency@outlook.com, or by telephone on 01204 867615, before my release.

Yours faithfully

A handwritten signature in black ink, consisting of a stylized 'S' followed by a series of loops and a final upward stroke.

Stuart Rathmell
Liquidator

APPENDIX 1

TOASTIE TAVERNS LIMITED

STATUTORY INFORMATION

Appointment as liquidator	16 August 2021		
Appointed by	Members & creditors		
Company number:	10327504		
Date of Incorporation;	The Company was incorporated 12 August 2016.		
Registered Office:	The registered office and trading address is 45 Market Street, Chorley, England, PR7 2SW		
Share Capital:	The Company's authorised share capital is 1 share of £1 per share, held by Frank Smalley.		
Directors:	The director of the Company is Frank Liscyk appointed on 14 August 2020. Previous directors are as follows:		
Directors:		Appt date	Resign date
	Frank Smalley	17.01.17	to date
	Rebecca Scott	28.07.21	to date
	Philip Kavanagh	12.08.16	18.04.17

APPENDIX 2**TOASTIE TAVERNS LIMITED****RECEIPTS & PAYMENTS****16 AUGUST 2022 – 15 AUGUST 2023**

Statement of affairs	Receipts and Payments	Predicted Future R&P	Final Outcome
£	£	£	£
Receipts			
Insurance refund	8,554	-	8,554
Interest	81	-	81
CV19 claim	80,000	-	80,000
	88,635	-	88,635
Payments			
Statement of affairs fee	10,000	-	10,000
Legal Fees	6,931	-	6,931
Liquidator's fees	44,000	27,704	71,704
	(60,931)	-	(88,635)
	-		
Cash in Hand/ held by agent	27,704	(27,704)	-

Recoverable VAT will be assigned to the liquidator

APPENDIX 3

TOASTIE TAVERNS LIMITED

TIME

16 AUGUST 2022 – 15 AUGUST 2023

APPENDIX 4

TOASTIE TAVERNS LIMITED

DETAILED LIST OF WORK UNDERTAKEN

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Maintenance of the estate cash book
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Instructing agents to wind up any pension scheme Liaising and providing information to be able to finalise winding up the pension scheme
Reports	Circulating initial report to creditors Preparing annual progress report Preparing closing report
Creditors' decisions	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions Preparation of meeting file, including agenda, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Responding to queries and questions following decisions
Investigations	
SIP 2 Review	Correspondence to request information on the company's dealings, making further enquiries of third parties Preparation of deficiency statement Review of specific transactions Liaising with the creditors about further action to be taken
Statutory reporting on conduct of directors	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary information if required Assisting the Insolvency Service with its investigations
Realisation of Assets	
Fixtures	COLLECTING DEBTORS

General Description	Includes
	Instructing agents FORMULATING SALE STRATEGY Discussion of conduct of sale
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post

Current Charge-out Rates for the firm

1. Support staff charge their time to each case.
2. Support staff include cashier, secretarial and administration support.
3. The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioners	400
Support	200-250