

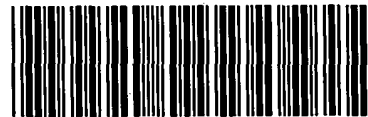
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



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27/01/2023

#115

COMPANIES HOUSE

1 Company details

Company number 1 1 2 3 1 0 7 1

Company name in full The Punchbowl Inn Okewood Hill Limited

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

2 Liquidator's name

Full forename(s) Jon

Surname Mitchell

3 Liquidator's address

Building name/number 26-28 Southernhay East

Street Exeter

Post town Devon

County/Region

Postcode E X 1 1 N 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.

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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

2

d

5

m

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m

1

y

2

y

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y

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y

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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 Jon Mitchell

Company name Westcotts Business Recovery LLP

Address 26-28 Southernhay East

Exeter

Post town Devon

County/Region

Postcode E X 1 1 N S

Country

DX

Telephone 01392 288555



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

FINAL ACCOUNT

The Punchbowl Inn Okewood Hill Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

FINAL ACCOUNT OF The Punchbowl Inn Okewood Hill Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

Content

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 2 November 2021 to 28 November 2022, incorporating a period account for the period 2 November 2022 to 28 November 2022
- Appendix III - Detailed list of work undertaken in the period and since appointment
- Appendix IV - Expenses summary for period, cumulative & comparison with estimate
- Appendix V – Westcotts Time Costs and Expenses Policy

FINAL ACCOUNT OF The Punchbowl Inn Okewood Hill Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs £	Realisations during period of report £	Total realisations £
Cash held by agents	9,684.00	Nil	9,684.00

Expenses

Expense	Amount per fees and expenses estimates (£)	Expense incurred and paid during period of report (£)	Total expense (£)
Category 1 expenses (Specific Bond)	30.00	Nil	30.00
Liquidator's fees	12,000.00	Nil	4,464.00
Pre-appointment S100 fees	5,000.00	Nil	5,000.00
Statutory advertising	190.00	Nil	190.00

Dividend prospects

Creditor class	Distribution / dividend paid
Secondary Preferential creditors	It can be confirmed that no dividend will be available for any class of creditor
Unsecured creditors	

Closure

There are no further matters in the liquidation to be progressed and the liquidation may now be concluded.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

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 III.

Reporting

The Liquidator has met his 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.

During the Review Period, the following key documents have been issued:

- A progress report; and
- This final report.

FINAL ACCOUNT OF The Punchbowl Inn Okewood Hill Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews; and
- Bond reviews.

ENQUIRIES AND INVESTIGATIONS

As advised in my previous progress report, through a review of the Company's bank statements, various withdrawals were identified as personally being made to the Director. These drawings suggested that there was an overdrawn loan account of £113,887 payable by the Director to the Company.

The Liquidator pursued the Director for repayment of these sums, with the Director advising that he was unable to reimburse any amounts as he had no means to do so. The Director advised that he had no assets of any worth and no surplus income to be able to come to a monthly contribution agreement.

Whilst initial enquiries suggested that the Director was unable to repay any or part of the sums claimed, the Liquidator has to consider whether or not to pursue further action. As there were insufficient funds within the Liquidation to do so, the Liquidator invited Creditors to fund this action, which if successful and significant assets materialized, may have increased the likelihood of a dividend.

No creditors responded to the request for funding and as such, no further action will be taken in this regard.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

REALISATION OF ASSETS

No assets have been realised during the period of this report. Full information about the work undertaken throughout the full Liquidation period may be found at Appendix III. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs.

Payments

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

Employee claims

There are no preferential creditors in this matter.

FINAL ACCOUNT OF The Punchbowl Inn Okewood Hill Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

Secondary Preferential creditors

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

This will mean that, if there were sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

HMRC was estimated to have a secondary preferential claim of £75,503.54. A total claim of £118,709.15 was received. Of this claim of £118,706.15, £105,908.89 is claimed as a secondary preferential sum.

It can be confirmed that no dividend will be available for the Secondary Preferential Creditor in this matter.

Unsecured creditors

The Statement of Affairs estimated the following in respect of unsecured creditors:

Lloyds Bank Plc:	£48,398.59
Trade & Expense:	£40,969.98

To date two claims totalling £738.53 have been received from trade and expense creditors. A claim of £48,398.59 has been received from Lloyds Bank. HMRC also submitted a claim of £12,800.26 in respect of the unsecured element of their claim.

The Liquidator does not propose to formally adjudicate on these claims as no dividend will be paid to unsecured creditors.

Dividends

No dividend is available for unsecured creditors in this matter.

Prescribed Part

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there was no prescribed part in this Liquidation.

ETHICS

Please also be advised that Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

FINAL ACCOUNT OF The Punchbowl Inn Okewood Hill Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

General ethical considerations

In the period since the last report, no new threats to compliance with the Code of Ethics were identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. No specialists were instructed by the Liquidator in this matter. The agents were instructed pre-appointment by the Directors of the Company.

FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by members and creditors.

The creditors authorised the fee of £5,000 for assisting the directors in calling the relevant meetings and with preparing the Statement of Affairs on 25 November 2021.

The fee for assisting with the Statement of Affairs and meetings was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

The Liquidator's fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or partner.

The Liquidator's fees were approved on 25 November 2021 in accordance with the following resolution:

"The remuneration of the liquidator be fixed in accordance as a fixed fee and percentage of realisations."

The Liquidator's total fee was fixed at £12,000+VAT, plus 25% of asset realisations. The Liquidator has drawn £4,464 in respect of his fees agreed on a fixed basis. No fees have been drawn in respect of the Liquidators fees on a percentage basis.

Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements that have been incurred and paid during the period are detailed on Appendix IV. Also included in Appendix IV is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses exceeded that estimate.

FINAL ACCOUNT OF The Punchbowl Inn Okewood Hill Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

No category 1 or 2 expenses have been paid during the period of this report.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at <http://www.westcotts.uk/what-we-do/bri/fee-guide>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

CONCLUSION

There are no other matters outstanding and the affairs of the company have been fully wound up.

If you require any further information, please contact this office.

Signed _____



J L Mitchell

Liquidator

28 November 2022

FINAL ACCOUNT OF The Punchbowl Inn Okewood Hill Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix I

Statutory Information

Company Name	The Punchbowl Inn Okewood Hill Limited Trading As: The Punchbowl
Former Trading Name	N/A
Company Number	11231071
Registered Office	26-28 Southernhay East, Exeter, Devon, EX1 1NS
Former Registered Office	Ground Floor, Blackbrook Gate, 1 Blackbrook Business Park, Taunton, Somerset, TA1 2PX
Officeholder	Jon Mitchell
Officeholder's address	Westcotts Business Recovery LLP, 26-28 Southernhay East, Exeter, Devon, EX1 1NS
Date of appointment	02 November 2021

FINAL ACCOUNT OF The Punchbowl Inn Okewood Hill Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix II

**Receipts and Payments Account for the Period 2 November 2021 to 28 November 2022,
Incorporating a Period Account for the Period 2 November 2022 to 28 November 2022**

**The Punchbowl Inn Okewood Hill Limited Trading As: The Punchbowl
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 02/11/2022 To 28/11/2022 £	From 02/11/2021 To 28/11/2022 £
	ASSET REALISATIONS		
9,684.00	Cash held by agents	NIL	9,684.00
		NIL	9,684.00
	COST OF REALISATIONS		
	Category 1 Expenses	NIL	30.00
	Office Holders Fees	NIL	4,464.00
	Pre-appointment costs	NIL	5,000.00
	Statutory Advertising	NIL	190.00
		NIL	(9,684.00)
	SECONDARY PREFERENTIAL CREDITORS		
(75,503.54)	HMRC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(47,875.96)	Banks/Institutions	NIL	NIL
(40,969.98)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(154,666.48)		NIL	NIL
	REPRESENTED BY		
			NIL

Jon Mitchell
Liquidator

FINAL ACCOUNT OF The Punchbowl Inn Okewood Hill Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix III

Detailed list of work undertaken for The Punchbowl Inn Okewood Hill Limited Trading As: The Punchbowl (in Creditors' Voluntary Liquidation)

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Corporation tax returns VAT returns Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence closing accounts Bank account reconciliations Maintenance of the estate cash book
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Reports	Preparing annual progress report to creditors Circulating final report to creditors
Closure	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return File documents with Registrar of Companies
Investigations	
Litigation / Recoveries	Seeking funding from creditors
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
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend

FINAL ACCOUNT OF The Punchbowl Inn Okewood Hill Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix IV

Expenses summary for period, cumulative & comparison with estimate

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Statutory Advertising	190.00	Nil	190.00	
Category 1 Expenses				
Bonding	30.00	Nil	30.00	

FINAL ACCOUNT OF The Punchbowl Inn Okewood Hill Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix V

Westcotts Business Recovery LLP

Information to Creditors

Charge out rates and policy regarding the recharge of Expenses

Charge out Rates (£ per hour)	Business Recovery & Insolvency Staff	Other Staff
Insolvency Practitioner	£300	-
Tax/Audit Partner	-	£131 - £258
Senior Manager	£250	£115 - £175
Manager	£200	£98 - £154
Other Senior Professionals	£150	£81 - £108
Support Staff	£60 - £120	£40 - £81

Most of the work on the assignment will be undertaken by specialist staff in the Business Recovery & Insolvency department, but some tasks will be performed by other staff in the General Practice, Corporate Finance, Taxation, Payroll and Administration departments where appropriate, which will be charged out at their normal rates.

Time is usually charged in units of 0.1 hour (i.e. 6 minutes) but the minimum unit of time that may be recorded is 0.017 of an hour (1 minute).

Fixed Fees / Percentage Fees

Where fixed fees or percentage fees have been quoted, the above charge out rates are for reference purposes only.

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holder or his staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

Expenses

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses:

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.

FINAL ACCOUNT OF The Punchbowl Inn Okewood Hill Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

Examples of Category 1 expenses include, but are not limited to, the following:

Category 1 Expense – effective 01 April 2021	Basis of Charge
Professional Advice e.g. costs of solicitors, agents, pension advisors, employment specialists, etc	Typically on a time-costs or fixed fee basis – the basis of charge will be agreed by the office holder so as to represent best value and will be provide in reports to creditors. The choice of professional advisors is based around a number of factors, including, but not limited to, their expertise in a particular field, the complexity of otherwise or the assignment and their geographic location.
Statutory and other Advertising	At cost incurred
Indemnity Bond	At cost incurred
Insurance of assets	At cost in relation to asset coverage requirements
Room Hire	External venues at actual cost
Postage Costs	At cost incurred
Record collections	At cost incurred
Virtual Meeting Platforms	At cost incurred

Category 2 expenses:

These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement

Examples of Category 2 expenses include, but are not limited to, the following:

Category 2 Expense – effective 01 April 2021	Cost
Insolvency Practitioner and staff mileage re-imbursment at HMRC approved 'AMAP' rates	Currently 45p / mile plus 5p / mile for each additional Westcotts Business Recovery LLP passenger
Storage costs (including final destruction of records	*£3.00 per box per quarter, billed annually in advance or part thereof.

*Westcotts Business Recovery LLP uses its own separate storage facility specifically for client records. This facility is owned by Westcotts, an associated company, which charges Westcotts Business Recovery LLP a monthly licence fee to use specifically for their clients.

All costs are subject to VAT, where applicable.

Creditors' Rights

Information about Creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at

FINAL ACCOUNT OF The Punchbowl Inn Okewood Hill Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

<http://www.creditorinsolvencyguide.co.uk>. Details about how an office holder's fees may be approved for each case type and challenged are available in a series of guides issued with SIP 9 and can be accessed at <http://www.westcotts.uk/what-we-do/bri/fee-guide>. Alternatively, hard copies of these documents may be requested free of charge from Westcotts Business Recovery LLP.

(Effective 06 June 2022)