

Rule 1.29/1.54

The Insolvency Act 1986

Notice to Registrar of Companies of
Completion or Termination of
Voluntary ArrangementPursuant to Rule 1.29 or Rule 1.54 of the
Insolvency Rules 1986

To the Registrar of Companies

**R.1.29/
R.1.54**

For Official Use

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Company Number

03087450

(a) Insert full name of
Company

Name of Company

The Penworth Pub Co Ltd
t/a The Wharf Inn(b) Insert full name and
AddressI Kevin J Hellard
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

(c) Insert date

(d) Delete as applicable

the supervisor of a voluntary arrangement which took effect on 29 September 2009
enclose a copy of my notice to the creditors and members of the above-named company
that the voluntary arrangement has been completed, (d) together with a report of my
receipts and payments

Signed

Date

09/12/16

Presenter's name,
address and reference
(if any)T79001
The Penworth Pub Co Ltd
t/a The Wharf Inn
Kevin J Hellard
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

For Official Use

Liquidation Section

Post Room



A5XM839M

A14

07/01/2017

#58

COMPANIES HOUSE

COMPANIES HOUSE

Our Ref KJH/TPB/JKW/T30279001

To All Known Creditors

Recovery and Reorganisation

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Manchester M3 3EB

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1 November 2016

Dear Sirs

**The Penworth Pub Company Limited t/a The Wharf Inn ("the Company") -
Company Voluntary Arrangement ("CVA")**

1 Background

- 1.1 I was appointed Joint Supervisor of the above named Company's CVA by an Order of the High Court on 15 May 2012 with Stephen Hunt of Griffins. We replaced Costas Morfakis of Axiom Recovery LLP who had been appointed Supervisor on 8 November 2011 in succession to Theodoulos Papanicola of Bond Partners LLP. Mr Papanicola was appointed Supervisor of the CVA on 29 September 2009. Mr Hunt resigned as joint supervisor by Order of the High Court of Justice dated 14 March 2014. In accordance with the Court Order the Supervisor was to advise creditors within 28 days of Mr Hunt's resignation. I note that that due to an oversight this had not been actioned and was reported in my previous progress report.
- 1.2 I am authorised by the Insolvency Practitioners Association to act an insolvency practitioner and I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.
- 1.3 I am now in a position to report on the progress of the CVA on its seventh anniversary and enclose a formal notice, pursuant to Rule 1.29(1) of the Insolvency Rules 1986, that the arrangement has been fully implemented.

2 Receipts and Payments

- 2.1 I enclose a receipts and payments account for the anniversary from 29 September 2015 to 28 September 2016 and for the full period of my appointment from 29 September 2009 to date.
- 2.2 The final receipts and payments of the former liquidator reported that a surplus of £8,854 was available to be transferred to the successor Joint Supervisors. I received a balance of £12,458, a difference of £3,604. My analysis into the difference showed that £3,600 of the balance represented 3 monthly contributions of £1,200 paid into the bank account and not recorded on the former supervisor's Receipts and Payments account. The remaining £4 constituted bank interest.

Chartered Accountants

Member firm within Grant Thornton International Ltd

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales: No OC307742. Registered office: Grant Thornton House, Mellon Street, Euston Square, London NW1 2EP. A list of members is available from our registered office.

Grant Thornton UK LLP is authorised and regulated by the Financial Services Authority for investment business.

A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address.

3 Progress of the Voluntary Arrangement

- 3 1 Under the terms of the Proposal, the Company was scheduled to make 5 contributions of £500 per month, followed by 19 contributions of £700 per month, followed by 36 contributions of £1,200 per month. A total of £59,000 is to be received into the Arrangement over 60 months.
- 3 2 At a meeting of members and creditors dated 14 March 2013, the following modifications were approved:
- 3 3 "That the duration of the Arrangement shall be extended at the Supervisors' discretion for the purpose of agreeing and receiving any bond claim settlement. The Supervisors are permitted to issue a Certificate of Completion to the Company upon it fulfilling its obligation under the Arrangement.
- 3 4 The Supervisor is to conduct a review every 12 months of the company's business income and expenditure and obtain an increase in voluntary contributions of not less 50% of any rise in the net profit measured against a breakeven position, so not to consider previous losses.
- 3 5 That creditors agree that the Supervisor take no further action against the breach of the Arrangement in respect of the non-introduction of 50% of the surplus increase in net profit received by the Company in the first 12 months of trading under the Arrangement.
- 3 6 The Supervisor has discretion to calculate what is reasonable level of net profit based on the ongoing trading conditions of the Company. The Supervisor has the discretion to be flexible in determining the level of contribution without recourse to creditors.
- 3 7 That the joint Supervisors' requirement to make a distribution to creditors totalling 3 4p in the £ in month 36, 3 4p in the £ in month 48 and a final distribution of 4 46p in the £ in month 60, be removed. The Supervisor endeavours to make dividend distribution as soon as funds allow.
- 3 8 That the minimum dividend of 11 26p in the £ is replaced with an estimated dividend of 11 26p in the £."
- 3 9 Following the modifications to the proposal, monthly contributions are to be increased by 50% of the increase in profits. In April 2014 the monthly contributions were increased to £2,400 per month in line with the increase in profits. The Arrangement was extended by 12 months to repay arrears.
- 3 10 I am pleased to confirm that a total of £79,968 has been received by the Company, being all payments due under the Arrangement and enclose my Certificate of Completion.

4 Dividend to Preferential and Non-Preferential Creditors

- 4 1 A dividend totalling £40,511 was paid to unsecured creditors in March 2016 and represented a dividend of 12.96p in the £ on total creditor claims of £312,647.

5 Liabilities

	As per Proposal £	Lodged to Date £
Unsecured Creditors	£352,906	£312,985

6 Fees

- 6 1 The previous Supervisor's receipts and payments account identified that the following fees were paid.

	£
Nominee's Fees	7,338
Nominee's Expenses	750
Former Supervisor's Fees	4,112
	<u>12,200</u>

- 6 2 As previously advised, the CVA proposal stated "it is proposed that the Supervisor be remunerated on the basis of his costs calculated on the basis of time spent on this administration. He will also be reimbursed for his incidental expenses and be empowered to appoint Solicitors to assist him as he sees fit"
- 6 3 I have drawn Supervisor's fees of £33,061 and disbursements of £191
- 6 4 In accordance with Statement of Insolvency Practice (SIP 9), I attach a summary of my time costs for the anniversary period from 29 September 2015 to 28 September 2016 totals £14,756 representing 71 85 hours at a rate of £205 37 per hour. Total Grant Thornton UK LLP time costs for the full period of my appointment from 15 May 2012 to date are £69,931 representing 326 19 hours at an average rate of £214 39 per hour
- 6 5 Griffins' time costs up to resignation were £17 representing 0 08 hours at an average rate of £212 50 per hour
- 6 6 The day to day conduct of the liquidation is under the control of partners and staff of Grant Thornton UK LLP. The routine administration of the case will be at the level of administrator, who is responsible to a manager who is experienced in insolvency matters and, together with the appointed partner who is licensed to act as an insolvency practitioner will deal with technical or complex matters as they arise. The extent to which time will be incurred by managers and partners will depend on issues which arise as our investigations continue. Details of the hourly rates are made available to creditors or creditors' committees at the time of fixing the basis of our fees. Personnel carrying the Treasury, secretarial and filing functions are charged separately to the professional staff on the case based on the time they work on it.

6 7 My charge out rates and those of Griffins are currently as follows

Grant Thornton UK LLP	£ per hour 2012	£ per hour 2013	£ per hour 2014	£ per hour 2015/2016
Grade				
Partner	465-580	480-600	495-615	495-615
Director	440-480	455-500	470-515	470-515
Manager	310-375	320-390	290-470	290-470
Other Senior Professional	220-285	230-295	240-305	240-305
Administrator	150-260	155-270	160-280	160-280
Support Staff	140-165	145-170	150-175	150-175

Griffins	
Grade	£ per hour
Partner	495
Manager/ Senior Investigators	300-350
Administrators/ Investigators	180-280
Junior Administrators/ Investigators	140-190
Support Staff	70-170

6 8 Background information regarding the fees of liquidators can be found at (navigate via "Technical" to "Creditors Guides to Fees") Alternatively, I will supply this information by post on request.

7 Completion

7 1 I hereby declare that the Arrangement has been completed and I enclose my Certificate of Completion in accordance with 1 29(1) of the Insolvency Rules 1986

7 2 Should you have any queries regarding this report or any other matters, please contact Jenna Warburton on 0161 953 6477

Yours faithfully



PP Kevin J Hellard
Supervisor

T 0161 953 6943
E jenna.k.warburton@uk.gt.com

The Penworth Pub Co Limited
In Company Voluntary Arrangement
Supervisor's Receipts and Payments Account
From 29 September 2009 to date

	Statement of Affairs Estimated to Realise	Supervisors' Receipts and Payments for the period 29 September 2009 to 28 September 2015	Supervisor's Receipts and Payments for the period 29 September 2015 to 28 September 2016	Supervisor's Receipts and Payments for the period 29 September 2016 to	Total Receipts and Payments for the period of the Arrangement from 29 September 2009 to date
	(£)	(£)	(£)		(£)
Receipts					
Voluntary Contributions	59 000	55 768	2,000	-	57 768
Total receipts on former Supervisor's last filed R&P	-	16 705	-	-	16,705
Funds recovered from former officeholder	-	12 458	-	-	12 458
VAT refund	-	450	-	-	450
Bank Interest	-	99	-	-	99
Total Receipts	-	85 480	2,000	-	87,480
Payments					
Unexplained payments of former Supervisor	-	2,268	-	-	2,268
Total payments on former Supervisor's last filed R&P	-	14,439	-	-	14 439
Grant Thornton UK LLP fees	-	12,000	18,022	639	30,661
Statutory Advertising	-	85	-	100	191
VAT Irrecoverable	-	17	-	149	166
First and Final dividend to unsecured creditors representing 12.06p in the £.	-	-	39,757	-	39 757
	-	28 807	57,779	694	87,480
Balance	-	85,480	2,000	-	87,480
		58,673	55,779	694	-

	Partner			Manager			Executive			Administrator			Total		
	Hrs	£	Avg Hly Rate	Hrs	£	Avg Hly Rate	Hrs	£	Avg Hly Rate	Hrs	£	Avg Hly Rate	Hrs	£	Avg Hly Rate
Administration and Planning	65	344.75	530.38	3.80	1,254.00	330.00	19.75	3,828.25	193.84	18.55	3,407.00	183.87	42.75	8,834.00	208.94
Creditors				1.50	495.00	330.00	8.70	1,311.00	150.67	17.80	3,303.00	185.58	28.00	5,109.00	186.50
Hiatus period															
Investigations															
Pensions				20	104.00	520.00	1.20	234.00	195.00	40	78.00	195.00	1.80	312.00	185.00
Realisation of Assets															
Taxation															
Trading				50	241.00	482.00	80	117.00	195.00	20	39.00	195.00	1.30	397.00	305.38
Total	65	344.75	530.38	6.00	2,094.00	349.00	28.25	5,490.25	194.35	36.95	6,827.00	184.76	71.85	14,766.00	205.37

Total fees billed to date (Time) : £ 33,061

Activity	Examples of work
Administration and Planning	Case reviews and annual reports, dealing with practitioners' bank account Storage, filing and bonding Preparing closure and final report
Creditors	Correspondence with creditors Notices of intended dividends Agreeing creditor claims and making a distribution
Hiatus Period	No time has been recorded in respect of a hiatus period
Investigations	Reviewing previous office holders records Formulating and submitting bond claims
Realisation of assets	No time has been recorded realising assets.
Taxation	Resolving VAT issues and communication with tax in preparation for closure
Creditors	Correspondence with creditors. Notices of intended dividends

The Insolvency Act 1986

In the Matter of The Penworth Pub Co Ltd t/a The Wharf Inn

The High Court of Justice 18157 of 2009

Notice That Voluntary Arrangement Has Been Fully Implemented

I, Kevin J Hellard of 30 Finsbury Square, London, EC2P 2YU, the Supervisor of the
aforementioned voluntary arrangement give notice pursuant to Rule 1 29(1) of the Insolvency
Rules 1986 that the arrangement has been fully implemented.



PP

Kevin J Hellard
Supervisor