

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



A30 *A6YS5XMG* 31/01/2018 #104
COMPANIES HOUSE

1 Company details

Company number 5 7 8 3 5 3 1

Company name in full Tin Pot Inns Limited

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

2 Liquidator's name

Full forename(s) David

Surname Butler

3 Liquidator's address

Building name/number Fieldstead Insolvency Limited

Street PO Box 1081

Post town Aylesbury

County/Region Buckinghamshire

Postcode H P 2 0 9 L 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

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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	Sophie Elworthy
Company name	Fieldstead Insolvency Limited
Address	Fieldstead Insolvency Limited PO Box 1081
Post town	Aylesbury
County/Region	Buckinghamshire
Postcode	H P 2 0 9 L L
Country	
DX	
Telephone	01296 433303



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

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6	Liquidator's release	
	<input type="checkbox"/> Tick if one or more creditors objected to liquidator's release.	
	:	
7	Final account	
	<input checked="" type="checkbox"/> I attach a copy of the final account.	
8	Sign and date	
Liquidator's signature	<div>Signature X  X</div>	
Signature date	<div><div>30</div><div>01</div><div>2018</div></div>	

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EXECUTIVE SUMMARY

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

Assets

Asset	Estimated to realise per Statement of Affairs (£)	Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Cash at Bank	12,000	12,000	NIL	12,000
Settlement from Connected Parties	NIL	10,500	NIL	10,500
Total	12,000	22,500	NIL	22,500

Expenses

Expense	Amount per fees and expenses estimates (£)	Expense incurred to date (£)	Anticipated further expense to closure (£)	Total anticipated expense (£)
Liquidator's fees	N/A	17,907	NIL	17,907
Agent's fees	N/A	1,000	NIL	1,000
Legal fees	N/A	2,775	NIL	2,775
Liquidator's disbursements	N/A	818	NIL	818
TOTAL	N/A	22,500	NIL	22,500

Please note that the requirement to produce a fees and expenses estimate did not come into force until October 2015 and is therefore not relevant to this liquidation, as the resolution to wind up had already been passed.

Dividend prospects

Creditor class	Distribution / dividend paid to date (£)	Anticipated distribution / dividend, based upon the above (£)
Secured creditor	N/A	N/A
Preferential creditors	N/A	N/A
Unsecured creditors	NIL	NIL

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.

Other administration tasks

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

- Case reviews;
- Bank reconciliations; and
- Strategy reviews.

ENQUIRES AND INVESTIGATIONS

During the appointment, the Liquidator carried out a review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the directors by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and completed questionnaires.

The information gleaned from this process enabled the Liquidator to meet his statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This assessment has been completed and the Liquidator identified one action which might lead to a recovery for creditors. This related to payments to a connected party in preference to other creditors.

Pre-Appointment transactions with connected parties/Cash at Bank (Client Account)

Prior to liquidation, the directors sold the assets of the Company to a connected company. Further details are provided below:

- The transaction was completed on 21 March 2011.
- The sale, which was completed by means of an invoice, included the following assets:
 - Plant; and
 - Furniture and Equipment.
- The sale consideration totalled £16,000 plus VAT all of which was paid into the proposed liquidator's client account on 21 March 2011.

- The purchaser was Nutmeg Management Limited.
- The purchaser is connected to the Company by reason of the director of Nutmeg Management Limited being related to one of the directors of Tin Pot Inns Limited.
- The Company and the purchaser were advised by Richard Birch & Co., a firm of independent valuation agents.

From the funds paid into the client account, the proposed liquidator settled the agreed statement of affairs fee of £6,000 plus VAT. This resulted in a balance transferred to the estate account of £12,000.

Settlement from Connected Parties

During the course of the Liquidator's investigation, it became apparent that repayments had been made by the Company in respect of a loan granted by the mother of one of the directors in preference to other creditors. Following protracted correspondence, a settlement of £15,000 was reached.

This was to be funded equally by two connected individuals paying £7,500 each. Although the agreed amount was received from one party, the other was unable to secure the required amount and as such, the Liquidator reluctantly agreed to accept £3,000 as the costs of litigating to recover the additional £4,500 would prove prohibitive especially as there was uncertainty regarding the recoverability of any award.

Payments

Agents Fees

The agreed fixed fee of £1,000 plus VAT was paid to Richard Birch & Co. for their services in valuing the chattel assets for sale.

Legal Fees

The sum of £2,775 plus VAT was paid to Wright Hassall LLP for their assistance in negotiating the settlement with connected parties.

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 anticipated outcomes to creditors and any distributions paid.

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 appointment, the following key documents have been issued:

- The report presented to the S98 meeting of creditors;
- Annual Progress Reports for the years 2012, 2013, 2014, 2015, 2016 and 2017; and
- This final report.

Secured creditors

The Company had granted the following security: -

Type of charge	Date created	Beneficiary
Debenture	28 July 2006	National Westminster Bank Plc
Legal charge	21 September 2006	National Westminster Bank Plc
Rent deposit deed	21 September 2006	W H Brakspear & Sons PLC

The debt due to the National Westminster Bank Plc at the date of appointment was made up of a loan and an overdraft, the total quantum of which was approximately £81,000 excluding charges and accruing interest. The Liquidator will not be able to declare a distribution to this creditor.

A rent deposit deed in favour of WH Brakspear & Sons PLC relates to a rent deposit of £10,000 held in relation to the Company's leasehold premises. The landlord drew down on the deposit in respect of rent arrears regarding the trade account prior to liquidation. No funds will therefore be recovered in relation to this deposit.

Preferential creditors

There are no preferential creditors.

Unsecured creditors

HM Revenue & Customs was shown to be owed £62,368. A claim of £64,935.28 has been received.

The trade and expense creditors as per the statement of affairs totalled £65,762 and claims received to date total £47,354.86. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

In addition, the sum of £79,200 was shown on the statement of affairs to be outstanding in respect of connected party loan accounts.

The Liquidator will not be able to declare a distribution to unsecured creditors.

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.

Based on present information, the Liquidator estimates that there will be insufficient realisations to discharge in full all costs. Therefore, there will be no net property from which to deduct a prescribed part.

FEES AND EXPENSES

Pre-Appointment Costs

A fixed fee of £6,000 plus VAT was agreed and paid by the Company prior to the S98 meeting.

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 director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a director.

The basis of the Liquidator's fees was approved by creditors on 7 April 2011 in accordance with the following resolution:

"That the Liquidator's fees should be drawn pursuant to Rule 4.127(2)(b) of the Insolvency Rules 1986, by reference to the time properly spent by the Liquidator and his staff in attending to matters arising in the liquidation and is authorised to draw fees and disbursements (including those as categorised in the Statement of Insolvency Practice 9, Category 2) generally on account at his discretion to be paid out of the assets as an expense of the liquidation."

The time costs for the period 7 April 2017 to 26 January 2018 total £1,450.50, representing 5.70 hours at an average hourly rate of £254.47. The total time costs during the period of appointment amount to £22,183.80 representing 104.11 hours at an average hourly rate of £254.47. £17,906.65 has been drawn on account of the total time costs incurred. Time costs are detailed at Appendix IV.

Disbursements

The disbursements that have been incurred and paid during the period are detailed on Appendix IV.

Category 1 disbursements represent the simple reimbursement of actual out of pocket payments made in relation to the assignment. No such disbursements have been incurred for in the period 7 April 2017 to 26 January 2018.

Category 2 disbursements may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 7 April 2011. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is also detailed at Appendix V. No such disbursements have been incurred for the period 7 April 2017 to 26 January 2018.

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' may be found at www.fieldstead.co.uk. A hard copy of the Creditors' Guide may be obtained on request. The firm's charge-out rate and disbursement policy is attached at Appendix V.

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.

EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK as their registered office address was Milton House, Gatehouse Road, Ayesbury, Buckinghamshire, HP19 8EA and their trading address was Green Watton Public House, Watton Road, Datchworth, Hertfordshire, SG3 6TB and therefore it is

considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation

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



David A Butler

Liquidator

26 January 2018

Appendix I

Statutory Information

Company Name	Tin Pot Inns Limited
Former Trading Name	-
Company Number	05783531
Registered Office	Units 7-8, Manor Courtyard, Aston Sandford, Buckinghamshire, HP17 8JB
Former Registered Office	Milton House, Gatehouse Road Aylesbury Buckinghamshire HP19 8EA
Officeholder	David Butler
Officeholder's address	Fieldstead Insolvency Limited, PO Box 1081, Aylesbury, Buckinghamshire, HP20 9LL
Date of appointment	7 April 2011

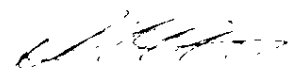
Appendix II

Receipts and Payments account for the period 07/04/2017 to 26/01/2018 and for the period date of appointment to final account date

Tin Pot Inns Limited (In Liquidation)

Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 07/04/2017 To 26/01/2018	From 07/04/2011 To 26/01/2018
	ASSET REALISATIONS		
12,000.00	Cash at Bank (Client Account)	NIL	12,000.00
NIL	Settlement from Connected Parties	10,500.00	10,500.00
		<u>10,500.00</u>	<u>22,500.00</u>
	COST OF REALISATIONS		
NIL	Specific Bond	NIL	50.00
NIL	Office Holders Fees	7,725.00	17,906.65
NIL	Companies House	NIL	16.00
NIL	Registered Office Fee	NIL	150.00
NIL	Agents Fees	NIL	1,000.00
NIL	Software Licence Fee	NIL	25.00
NIL	Legal Fees	2,775.00	2,775.00
NIL	Ethics Licence Fee	NIL	10.00
NIL	Stationery & Postage	NIL	200.00
NIL	Travel	NIL	8.55
NIL	Storage Costs	NIL	132.00
NIL	Statutory Advertising	NIL	226.80
		<u>(10,500.00)</u>	<u>(22,500.00)</u>
	FLOATING CHARGE CREDITORS		
(70,000.00)	National Westminster Bank Plc	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(65,762.00)	Trade & Expense Creditors	NIL	NIL
(79,200.00)	Connected Party Loan Accounts	NIL	NIL
(25,368.00)	HM Revenue & Customs (PAYE/NIC)	NIL	NIL
(37,000.00)	HM Revenue & Customs (VAT)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(265,430.00)</u>		<u><u>NIL</u></u>	<u><u>NIL</u></u>
	REPRESENTED BY		
			<u><u>NIL</u></u>



David Butler
Liquidator

Appendix III

Detailed list of work undertaken for Tin Pot Inns Limited in Creditors' Voluntary Liquidation for the review period 07/04/2011 to 26/01/2018

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 Annual corporation tax returns Quarterly VAT returns 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 Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
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
Books and records / storage	Dealing with records in storage
Pension scheme	Identifying whether there is a pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties 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	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service
Litigation / Recoveries	Strategy meeting regarding litigation Liaising with solicitors regarding recovery actions Attending to negotiations Attending to settlement matters
Realisation of Assets	
Plant and Equipment	Liaising with agents
Leasehold Property	Liaising with landlords Disclaiming property
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

Appendix IV

Time cost information for period 07/04/2017 to 26/01/2018 and date of appointment to closure

Time Entry - SIP9 Time & Cost Summary + Cumulative

TIN1059 - Tin Pot Inns Limited
All Post Appointment Project Codes
From: 07/04/2017 To: 26/01/2018

Classification of Work Function	Director (IP)	Other Senior Professionals	Assistant's & Support Staff	Director (Non IP)	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cumulative	Total Time Costs (£) Cumulative	Average Hourly Rate (£) Cumulative
Admin & Planning	0.30	0.50	0.00	0.10	0.90	235.50	261.67	59.26	11,514.30	194.30
Case Specific Matters	1.50	0.00	0.00	0.00	1.50	577.50	385.00	1.50	577.50	385.00
Creditors	0.00	3.00	0.00	0.00	3.00	555.00	185.00	14.40	3,547.00	246.32
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.15	5,505.00	218.89
Realisation of Assets	0.00	0.00	0.00	0.30	0.30	82.50	275.00	3.80	1,040.00	273.68
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	1.80	3.50	0.00	0.40	5.70	1,450.50	254.47	104.11	22,183.80	213.08

Total Fees Claimed

Note: Time is charged in six minute units

Disbursements Incurred	Category 1 (£)	Category 2 (£)
Statutory Advertising	226.80	0.00
Storage Costs	132.00	0.00
Specific Bond Premium	50.00	0.00
Companies House Search Fees	16.00	0.00
Stationery/Fax/Postage/Telephone	0.00	200.00
Registered Office Fee	0.00	150.00
Software Licence Fee	0.00	25.00
Ethics Licence Fee	0.00	10.00
Mileage	0.00	8.55

Total Disbursements Incurred	424.80	393.55
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Total Disbursements Claimed	424.80	393.55
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Appendix V - Charge-out rate and disbursement policy

Current Charge-out Rates for the firm

Time charging policy

Support staff do not charge their time to each case. Support staff include secretarial and administration support. The minimum unit of time recorded is 6 minutes.

Staff	From 1 October 2015 £
Director (Insolvency Practitioner)	385.00
Director (Non Insolvency Practitioner)	275.00
Senior Administrator	185.00
Administrator	165.00
Cashier	165.00

Historic Charge-out Rates since appointment

Staff	1 September 2013 to 30 September 2015 £	1 May 2012 to 31 August 2013 £	Appointment to 30 April 2012 £
Director (IP)/Partner	350.00	325.00	310.00
Director (Non IP)/Senior Manager	250.00	220.00	210.00
Manager	N/A	200.00	190.00
Senior Administrator	N/A	185.00	175.00
Administrator	150.00	160.00	150.00
Assistance Administrator	N/A	135.00	130.00
Cashier	150.00	N/A	N/A

Disbursement recovery policy

Direct Expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9 are those, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as advertising, storage on relation to the books and records of the company or individuals, bonding and other insurance premiums to protect the estate and its assets.

Indirect Expenses ("Category 2 Disbursements") (from 1 September 2013)

Mileage at a rate of 50 pence per mile.

Historic Indirect Expenses ("Category 2 Disbursements") (from 1 October 2012 to 31 August 2013)

Mileage at a rate of 45 pence per mile.

Historic Indirect Expenses ("Category 2 Disbursements") (from Appointment to 30 September 2012)

Stationery / fax / postage / telephone	One off cost of £10 per creditor
Stationery / fax / postage / telephone	One off cost of £5 per debtor
Insolvency Software License	£5 per quarter
Registered Office fee	£30 per quarter
Internal Room Hire (per statutory meeting)	£100.00
Photocopying (other than to creditors)	15p per sheet
Mileage	45p per mile