

Section 106

**Return of Final Meeting in a
Creditors' Voluntary Winding Up****Pursuant to Section 106 of the
Insolvency Act 1986**

To the Registrar of Companies

S.106

Company Number

09385333

Name of Company

Awakened Inns Limited t/a The Abbey Hotel

I / We

Elias Paourou, CVR Global LLP, First Floor, 16/17 Boundary Road, Hove, East Sussex, BN3 4AN

David Oprey, CVR Global LLP, First Floor, 16/17 Boundary Road, Hove, East Sussex, BN3 4AN

1. give notice that a general meeting of the company was summoned for 4 April 2017 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that the same was done accordingly. No quorum was present at the meeting;

2. give notice that a meeting of the creditors of the company was summoned for 4 April 2017 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and that the same was done accordingly. No quorum was present at the meeting.

The meeting was held at First Floor, 16/17 Boundary Road, HOVE, East Sussex, BN3 4AN

The winding up covers the period from 31 May 2016 (opening of winding up) to the final meeting (close of winding up).

The outcome of any meeting (including any resolutions passed) was as follows:

There was no quorum present at the meetings.

Signed

Elias Paourou

Date 04 April 2017

CVR Global LLP
First Floor
16/17 Boundary Road
Hove
East Sussex
BN3 4AN

Ref: AWAK64406/EP/AST/CH

FRIDAY



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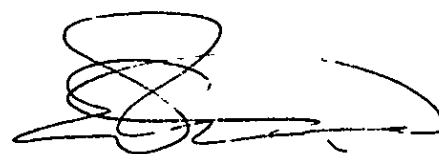
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COMPANIES HOUSE

Awakened Inns Limited t/a The Abbey Hotel
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 31 May 2016 To 4 April 2017

S of A £		£	£
	HIRE PURCHASE		
2,000.00	HP Asset (1)	NIL	
(3,697.44)	Finance Company(1)	NIL	
			NIL
	ASSET REALISATIONS		
20,000.00	Furniture & Equipment	NIL	
500.00	Stock	NIL	
	Book Debts	4,200.00	
6,492.98	Cash at Bank	6,482.99	
	Bank Interest Gross	4.43	
			10,687.42
	COST OF REALISATIONS		
	Preparation of S. of A.	6,000.00	
	Liquidators' Fees	2,444.62	
	Pre-Liquidation Disbursements	155.63	
	Liquidators' Disbursements	558.82	
	Agents/Valuers Fees (1)	850.00	
	Storage Costs	69.60	
	Statutory Advertising	225.50	
	Insurance of Assets	383.25	
			(10,687.42)
	PREFERENTIAL CREDITORS		
(400.00)	Preferential Creditors	NIL	
			NIL
	UNSECURED CREDITORS		
(125,125.68)	Trade & Expense Creditors	NIL	
(500.00)	Employees	NIL	
(14,542.98)	HM Revenue & Customs	NIL	
(19,876.00)	Directors	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(135,249.12)			NIL



Elias Paourou
Joint Liquidator

IN THE MATTER OF
AWAKENED INNS LIMITED T/A THE ABBEY HOTEL – IN CREDITORS’ VOLUNTARY LIQUIDATION
{“THE COMPANY”}

COMPANY NO: 09385333

FINAL REPORT OF THE JOINT LIQUIDATORS
PURSUANT TO RULE 4.49D
OF THE INSOLVENCY RULES 1986 (AS AMENDED)

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AWAKENED INNS LIMITED T/A THE ABBEY HOTEL – IN CREDITORS’ VOLUNTARY LIQUIDATION

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AWAKENED INNS LIMITED T/A THE ABBEY HOTEL – IN CREDITORS’ VOLUNTARY LIQUIDATION
REPORT OF THE JOINT LIQUIDATORS

4 APRIL 2017

INTRODUCTION

I, Elias Paourou of CVR Global LLP, 1st Floor, 16/17 Boundary Road, Hove, East Sussex, BN3 4AN, together with my partner, David Oprey, was appointed Joint Liquidator of the above Company on 31 May 2016.

In accordance with Rule 4.126(1E) and Rule 4.126A(4) of the Insolvency Rules 1986, as amended by the Insolvency Amendment Rules 2010, I am pleased to present my final report. This report relates to the period from 31 May 2016 to 4 April 2017.

BACKGROUND

The Company was incorporated on 12 January 2015 and traded as a hotel, bar and restaurant from its principal trading address at 84 The High Street, Battle, TN3 0AQ. Awakened Inns was to be the recognised trading business, responsible for operating the Abbey Hotel.

The Company’s directors were Ms Joanne De Boer and Mr Frederick O’Brien.

The trading premises was in an appalling state of repair when the Company took over. Whilst there was an undertaking from the freeholder of the premises, Shepherd Neame Brewery (“The Brewery”), for a full refurbishment of the premises, immediate works and a new identity was needed. The Company funded these costs.

From the outset and in conjunction with its business plan, the venue was given a much needed new identity. The concept was to recreate a 16th century ale house/inn for local residential and International visitors to Battle, showcasing the works of local artists and a platform for musicians.

It was soon recognised that the kitchen would not be able to open without huge investment. This investment was funded again by the Company and a hire purchase agreement for the kitchen equipment was entered into, with the directors providing Personal Guarantees.

The Brewery, who had provided an undertaking to carry out maintenance and refurbishment works of the premises, advised that the premises would be closed for approximately six weeks for a full refurbishment of the hotel, the bar area and the garden area. The works, however, caused closure and disruption to the business over summer 2015 and February 2016. These closures, during peak trading times, had a detrimental affect on turnover and the hotel’s reputation.

In addition, the Battle Abbey, a major tourist attraction nearby, was forced to drastically reduce the number of music and concert events it hosted, which in turn reduced the hotel’s trade.

It became apparent that the business required further investment, to deal with trade creditors and further investment into areas of the business that the Brewery had failed to deal with in the redevelopment.

Potential third party investors were approached by the directors and although offers were made, the investments did not materialise, when it became apparent the investment require was more than originally discussed.

In April 2016, the directors recognised that the Company was insolvent, as it could no longer pay its debts when they became due. On the advice of their business adviser they contacted CVR Global LLP for advice.

As a result of that advice, the Board took the decision to cease trading, with a view to putting the Company into Creditors' Voluntary Liquidation and CVR Global LLP were asked to assist in this regard.

The Company went into Liquidation on 31 May 2016.

RECEIPTS AND PAYMENTS ACCOUNT

A copy of the Joint Liquidators' Receipts and Payments account to date is enclosed (Appendix 1).

ASSET REALISATIONS

To date, the following assets have been realised, compared with the director's Estimated Statement of Affairs: -

	Estimated To Realise	Realised To Date
	£	£
Hire purchase assets	Nil	Nil
Furniture and equipment	20,000.00	4,200.00
Stock	500.00	Nil
Cash at Bank	6,492.98	6,482.99
Total	26,992.98	10,682.99

Hire Purchase assets

Several items of kitchen equipment were subject to finance and, therefore, had no realisable value. The shortfall to the finance Company has been lodged as an unsecured creditor in the Liquidation.

Furniture & Equipment

A desk top valuation of the furniture and equipment owned by the Company was carried out by independent agents of GA European Valuations ("GAEV"). The value, included in the Statement of Affairs, assumed that the assets would be sold on a going concern basis.

The only in-situ offer received was for £4,200 and it was not cost effective to remove these items and sell at auction. The costs of doing so was likely to exceed any potential realisations.

In the absence of any other offer, these assets were sold, prior to Liquidation to The Brewery for £4,200. This sum was received in full in June 2016.

Stock

The stock comprised the residual wet stock and the values have been based on a stock take carried out by the directors. The estimated to realise value was lower than the book value as a number of the bottles were already opened and had been partially used and, therefore, could not be realised.

Cash at Bank

I have received £4.43 of bank interest from the bank account into which Liquidation funds were held.

CREDITORS

Secured Creditors

There were no charges registered against the Company at the date of Liquidation.

Preferential Creditors

No preferential claims have been received.

Prescribed Part

Pursuant to Section 176A of The Insolvency Act 1986 (as amended), a Prescribed Part of the Company's net assets should be set aside for the benefit of unsecured creditors. This reduces the funds that would otherwise be made available to any secured creditor under Floating Charges created after 15 September 2003.

On the basis that there is are no floating charge holders, the provisions of Section 176A(3) do not apply.

Unsecured Creditors

Unsecured creditor claims totalling £60,977.48 have been received.

DIVIDEND PROSPECTS

Asset realisations were insufficient to enable a dividend to be paid to unsecured creditors. Funds realised have already been used for defraying the costs and expenses of the Liquidation.

A Notice of No Dividend has already been issued.

COSTS OF REALISATION

I have incurred statutory advertising costs of £225.50 plus VAT in respect of our appointment as Liquidators, storage costs of £69.60 to archive the Company's books and records and costs of £383.25 to insure the assets of the Company.

The sum of £850 plus VAT has also been paid to GAEV, independent agents and valuers based in London, who were instructed to value and dispose of the Company's furniture and equipment.

JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

At the Meeting of Creditors held on 31 May 2016 creditors agreed that CVR Global LLP be paid a fixed fee of £6,000 plus VAT and disbursements for assistance in preparing the Estimated Statement of Affairs and convening the creditors' meeting. This fee, together with disbursements of £155.63 plus VAT, has been paid in full from funds available in the Liquidation.

At the same meeting, the creditors also passed a resolution enabling the Joint Liquidators to draw their remuneration based on their firm's time costs, and to draw Category 2 disbursements. The estimate of this fee was £15,099 plus VAT.

A summary of the Liquidators' time costs, covering the period since my appointment, analysed by grade of staff, is attached at Appendix 2.

In accordance with the Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals and adopted by my professional licensing body, I advise that the overall time spent during the period of the Liquidation (from 31 May 2016 to date) and charge out value of that time is 35.9 hours and £9,173 respectively. This equates to an average hourly charge out rate of £256. These figures do not include VAT.

In relation to the period covered since my last report to members and creditors dated 3 February 2017, I advise that the time spent and charge out value of that time is 4.6 hours and £951 respectively.

To date, the Joint Liquidators have drawn fees and disbursements of £2,444.62 and £558.82 plus VAT respectively, all of which were drawn after our last report to members and creditors.

The work undertaken as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature. We have been assisted by the assignment manager and administrator, together with secretarial staff and cashiers. All personnel were charged directly to the assignment for all of the time relating to the case.

I believe this case generally to be of average complexity and accordingly no exceptional responsibility has to date fallen upon us as Liquidators.

Disbursements represent the reimbursement of expenses incurred on behalf of the assignment. These are outlined in the attached summary of Joint Liquidators' remuneration and disbursements.

CHARGE OUT RATES

In common with other professional firms, our charge out rates increase from time to time over the period of the administration of the case. I enclose an explanation of office holders charging and disbursement recovery policies for your reference as Appendix 3.

A Creditors' Guide to Liquidator's Fees, which provides information for creditors in relation to the remuneration of the Joint Liquidators, can be accessed at the website of the Association of Business Recovery Professionals at <https://www.r3.org.uk/what-we-do/publications/professional/fees>. Alternatively, I can provide you with a copy on written request to my office.

RIGHT TO REQUEST FURTHER INFORMATION

Creditors were informed of their right to request further information or to challenge the Liquidators' remuneration under Rule 4.49E and Rule 4.131 of the Insolvency Rules 1986 (as amended). No challenges were received within the relevant timeframes.

INVESTIGATIONS

I confirm that the Liquidators have complied with our statutory duty in relation to the directors' conduct report which has been submitted to the Department for Business, Innovation and Skills, in accordance with the Company Directors Disqualification Act 1986.

CONCLUSION

This is the final report presented to members and creditors at the final meetings held on 4 April 2017.



E PAOUROU
Joint Liquidator

Licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Enc.

**Awakened Inns Limited t/a The Abbey Hotel
(In Liquidation)**

Summary of Receipts & Payments

RECEIPTS	From 31/05/2016 To 03/02/2017 (£)	From 04/02/2017 To 04/04/2017 (£)	Total (£)
Book Debts	4,200.00	0.00	4,200.00
Cash at Bank	6,482.99	0.00	6,482.99
Bank Interest Gross	4.42	0.01	4.43
	10,687.41	0.01	10,687.42
PAYMENTS			
Preparation of S. of A.	6,000.00	0.00	6,000.00
Liquidators' Fees	0.00	2,444.62	2,444.62
Pre-Liquidation Disbursements	155.63	0.00	155.63
Liquidators' Disbursements	0.00	558.82	558.82
Agents/Valuers Fees (1)	850.00	0.00	850.00
Storage Costs	0.00	69.60	69.60
Statutory Advertising	149.00	76.50	225.50
Insurance of Assets	383.25	0.00	383.25
	7,537.88	3,149.54	10,687.42
Net Receipts/(Payments)	3,149.53	(3,149.53)	0.00

AWAKENED INNS LIMITED - IN LIQUIDATION
Appendix 2

Time and Chargeout Summary for the period 31/05/2016 to 02/02/2017							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0.20	2.90	7.70	3.60	14.40	3,777.00	262.29
Investigations	0.00	0.00	1.40	0.00	1.40	406.00	290.00
Realisation of Assets	0.00	0.10	1.70	0.00	1.80	529.00	293.89
Creditors	0.00	0.00	10.60	2.00	12.60	3,276.50	260.04
Case Specific Matters	0.00	0.00	0.40	0.00	0.40	116.00	290.00
Shareholdings	0.00	0.00	0.20	0.50	0.70	118.00	168.57
Total Hours	0.20	3.00	22.00	6.10	31.30	8,222.50	262.70
Total fees Claimed	78.00	1,005.00	6,245.00	894.50	8,222.50		

Time and Chargeout Summary for the period 07/02/2017 to 04/04/2017							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0.00	0.30	2.10	0.80	3.20	644.00	201.25
Realisation of Assets	0.00	0.00	0.70	0.00	0.70	140.00	200.00
Creditors	0.00	0.00	0.00	0.40	0.40	80.00	200.00
Case Specific Matters	0.30	0.00	0.00	0.00	0.30	86.50	288.33
Total Hours	0.30	0.30	2.80	1.20	4.60	950.50	206.63
Total fees Claimed	78.00	99.00	560.00	205.00	942.00		

Time and Chargeout Summary for the period 31/05/2016 to 04/04/2017							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0.20	3.20	9.80	4.40	17.60	4,201.00	238.69
Investigations	0.00	0.00	1.40	0.00	1.40	406.00	290.00
Realisation of Assets	0.00	0.10	2.40	0.00	2.50	669.00	267.60
Creditors	0.00	0.00	10.60	2.40	13.00	3,546.00	272.77
Case Specific Matters	0.30	0.00	0.40	0.00	0.70	233.00	332.86
Shareholdings	0.00	0.00	0.20	0.50	0.70	118.00	168.57
Total Hours	0.50	3.30	24.80	7.30	35.90	9,173.00	255.52
Total fees Claimed	351.00	1,104.00	6,545.00	1,173.00	9,173.00		

Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associated person has an interest	
Type and Purpose	£
Insurance / bond	20.00
Statutory advertising	74.50
Storage	5.64
Printing, photocopying & postage	458.68

CHARGE-OUT RATES AND DISBURSEMENT RECOVERY POLICIES. EXPLANATION OF WORK INVOLVED IN THE ADMINISTRATION OF THE ESTATE.

Charge-out Rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the firm's charge-out rates applicable to this appointment, exclusive of VAT, are as follows:

	From 6 January 2016 £ per hour	From 1 January 2015 £ per hour
Partners / Office Holders	390 - 495	370 - 475
Consultants	390 - 495	370 - 475
Directors	360 - 390	340 - 370
Associate Director	330 - 360	315 - 340
Managers	300 - 330	295 - 315
Assistant Managers	290 - 310	275 - 295
Senior Executive / Analyst	240 - 275	230 - 265
Executive	155 - 190	150 - 190
Cashier	135 - 185	130 - 175
Secretaries / Support / Junior Analyst	90 - 125	85 - 120

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, 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 our appointment, meetings and requesting claims from creditors, storage in relation to the books and records of the company or individuals and the assignment records, online reporting facilities in relation to the uploading of documents and reports for creditors, bonding and other insurance premiums to protect the estate and its assets, and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

Circulars to creditors

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT may be levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 40p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

Work involved in the administration of the case

The main work involved relates to realisation of the assets of the company or individual, agreement of claims and payment of dividends or distributions to creditors and where possible members. As part of this work the office holder is required by statute and best practice to undertake work in providing reports, convening meetings and investigating the affairs of the company or indeed individual, prior to the commencement of the insolvency process.

In order to provide an explanation of the work involved by the office holder such work is broadly split into six categories, a narrative explanation of the work involved in each of these is provided below. The office holders' remuneration can be approved on a set fee, percentage or time cost basis, or indeed a combination of these. Where remuneration is requested on a time costs basis, creditors are provided with information regarding time intended to be spent in administering the insolvency process, and in some instances are provided with an overall estimate of the cost. Depending on the type and age of the case, creditors may be contacted to approve an increased estimated cost and will be provided with the reasons for the increase.

Administration and Planning

Work involved in this category relates mainly to routine and statutory functions. It does not necessarily provide financial benefit to creditors, but ensures that the case is managed and administered in accordance with legislation and in a professional manner. It includes but is not limited to the following areas: statutory and general notifications, advertising, filing of statutory forms, case management, cashing requirements and management of estate funds, general tax and VAT matters, pension matters, general correspondence, case reviews, and reporting.

Investigation

The office holders are required to undertake an investigation in to the affairs of the company or individual prior to the commencement of the insolvency process. In the case of Creditors Voluntary Liquidations and Administrations an office holder is required to submit a report on the conduct of the Directors who were in office in the period three years prior to the commencement of the insolvency process, to the Insolvency Service, in accordance with legislation. Occasionally such investigations identify further potential asset recoveries.

Assets

This involves work in realising assets of the company or individual, which are known and stated in the statement of affairs. It may also include work involved in asset recoveries identified post appointment, which were either unknown or identified during the office holders' investigations.

Creditors

This involves work in dealing with creditor queries and correspondence, including reports and where funds permit agreeing creditor claims and provision of dividends to creditors. This may also involve assisting employees with the calculation of their statutory entitlements and agreeing subsequent claims of employees and of the redundancy payments service and payment of any dividend, should funds allow. The category may also include work in connection with secured creditors, including correspondence and reporting.

Trading

In some instances it will be necessary to assist in the trading of a business post commencement of an insolvency process. Should this be necessary, detailed further information will be provided.

Case specific matters

This category includes areas of work of a specific nature and may include legal matters and preparation of tax returns and payment of tax liabilities.

Estimate of time costs	No of hours	Estimated average rate	Estimated cost £
Administration and Planning			
Investigation			
Assets			
Creditors			
Trading			
Case specific matters			
TOTAL			

CVR GLOBAL LLP

Updated 6 January 2016

CVR GLOBAL is a limited liability partnership registered in England and Wales (NoOC398681) whose registered office is at New Fetter Place West, 55 Fetter Lane, London, EC4A 1AA. The term "partner" denotes a member of a limited liability partnership. A list of members of CVR Global LLP is available at our registered office.