

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number

Company name in full

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

2 Liquidator's name

Full forename(s)

Surname

3 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

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

^d1^d1^m0^m9^y2^y0^y1^y9

To date

^d1^d0^m0^m9^y2^y0^y2^y0

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

X 

X

Signature date

^d0^d5^m1^m1^y2^y0^y2^y0

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 **Sophie Murcott**

Company name **MB Insolvency**

Address
11 Roman Way
Berry Hill

Post town **Droitwich Spa**

County/Region **Worcestershire**

Postcode **WR9 9AJ**

Country

DX **information@mb-i.co.uk**

Telephone **01905 776771**



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

ANNUAL PROGRESS REPORT

TAUNTON RESTAURANT LIMITED T/A PINK GARLIC - IN CREDITORS' VOLUNTARY LIQUIDATION

ANNUAL PROGRESS REPORT OF TAUNTON RESTAURANT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Content

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

Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 11/09/2019 – 10/09/2020
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV- Expenses summary for period

ANNUAL PROGRESS REPORT OF TAUNTON RESTAURANT 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 to date	Anticipated future realisations	Total anticipated realisations
Book Debts	2,000	0	2,000	2,000

Expenses

Expense	Amount per fees and expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
MB Insolvency's pre appointment fee	3,000	3,000	0	3,000
Liquidator's fees	NA	1,815	1,000	2,815
Solicitors' fees	NA	0	250	250
Category 1 Disbursements	NA	172	8	180
Category 2 Disbursements	NA	12	3	15

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	NA	NA
Preferential creditors	NA	NA
Unsecured creditors	Nil	Nil

Summary of key issues outstanding

- Realisation of the company's outstanding book debt
- Payments of costs & expenses
- Closing formalities

Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next three months.

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.

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:

- The report presented to the virtual meeting of creditors;
- This progress report;

Other administration tasks

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

- Case reviews
- Bond reviews
- Cashiering functions

ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director(s) 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 director provided certain books and records and a completed questionnaire as well as a Statement of Affairs.

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 initial 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 initial assessment has been completed and the Liquidator did not identify any further assets or actions which might lead to a recovery for creditors.

Pre-Appointment transactions with connected parties

The Liquidator is not aware of any pre appointment transactions with connected parties.

ANNUAL PROGRESS REPORT OF TAUNTON RESTAURANT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Transactions with connected parties

There have been no transactions with connected parties post appointment.

Book Debts

The Company's restaurant furniture, goodwill and trading name 'Pink Garlic' were sold by the Company prior to appointment by way of an invoice dated 6 August 2019 to Masala Zone Taunton Ltd who, as far as I am aware, are not connected to the Company. The sale was for £2,000. The Director advised that the quantum of the sale was based upon a valuation provided by RICS qualified chartered surveyors MGR Appraisals. The advice provided was reviewed as part of the Liquidator's investigations and based upon this advice it was concluded that the quantum of the sale was appropriate.

Despite chasers, there has been no payment received in respect of the outstanding book debt and I intend to engage a lawyer to collect the debt.

Payments

There have been no payments made in this matter to date.

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.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

I am not aware of any preferential creditors in this matter.

Unsecured creditors

Unsecured creditors as per the statement of affairs totalled £39,829.

HMRC was shown to be owed £23,230 however have not submitted a claim in the liquidation to date.

Dividend prospects

It is not anticipated that there will be any funds available for distribution to 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.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be 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.

General ethical considerations

Prior to the Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

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.

There have been no specialist advisers instructed to date however I do now intend to instruct legal advisers to collect the outstanding book debt.

FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by creditors.

The creditors authorised the fee of £3,000 for assisting the directors with placing the Company in Liquidation and with preparing the Statement of Affairs on 11 September 2019.

This fee has not yet been paid.

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 (director/partner) then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a (senior) manager or (director/partner).

As there have been no realisations in this matter I have not taken any steps for creditors to approve my post appointment remuneration and category 2 disbursements.

Disbursements

The disbursements that have been incurred and not yet paid during the period are detailed on Appendix IV.

The category 1 disbursements represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

As above, I have not taken any steps for creditors to approve my category 2 disbursements. Accordingly, none have been or will be drawn.

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 disbursement policy may be found at www.mb-i.co.uk. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

ANNUAL PROGRESS REPORT OF TAUNTON RESTAURANT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Other professional costs

Sub-contracted work

There has been no sub contracted work in this matter.

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 in Taunton, in the UK, and their trading address was the same, and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Realisation of the Company's outstanding book debt

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



Signed

Mark Bowen - Liquidator

05 November 2020

ANNUAL PROGRESS REPORT OF TAUNTON RESTAURANT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix I

Statutory Information

Company Name	Taunton Restaurant Limited
Trading Name	Pink Garlic
Company Number	11133889
Registered Office	MB Insolvency, 11 Roman Way, Berry Hill, Droitwich, Worcestershire, WR9 9AJ
Former Registered Office	53 Hamilton Road, Taunton, TA1 2EL
Office holder	Mark Bowen
Office holders' address	MB Insolvency, 11 Roman Way, Berry Hill, Droitwich, Worcestershire, WR9 9AJ
Date of appointment	11 September 2019

ANNUAL PROGRESS REPORT OF TAUNTON RESTAURANT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix II

Receipts and Payments account for the period 11/09/2019 – 10/09/2020

Taunton Restaurant Ltd Trading As: Pink Garlic (In Liquidation) Liquidator's Summary of Receipts & Payments To 10/09/2020			
S of A £		£	£
	ASSET REALISATIONS		
2,000.00	Book Debt	NIL	
NIL	Improvements to Property	NIL	NIL
	UNSECURED CREDITORS		
-12,744.83	Trade & Expense Creditors	NIL	
-3,500.00	Director	NIL	
-23,584.24	HM Revenue & Customs	NIL	NIL
	DISTRIBUTIONS		
-1.00	Ordinary Shareholders	NIL	NIL
-37,830.07			NIL
	REPRESENTED BY		NIL

ANNUAL PROGRESS REPORT OF TAUNTON RESTAURANT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix III

Detailed list of work undertaken for Taunton Restaurant Ltd - in Creditors' Voluntary Liquidation for the review period 11/09/2020 – 10/09/2020

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 Updating checklists
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 Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation and general reports to creditors
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 Reconstruction of financial affairs of the company 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
Realisation of Assets	
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers
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 ("POD")	Receipting and filing POD when not related to a dividend

ANNUAL PROGRESS REPORT OF TAUNTON RESTAURANT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix IV

Expenses summary for period for Taunton Restaurant Limited in Creditors' Voluntary Liquidation

Below are details of the Liquidator's expenses for the period under review and the total to date.

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)
Category 1 Expenses				
Legal costs	NA	0	0	None incurred to date, estimate £250 for future costs.
Bonding	NA	24	24	-
Postage	NA	6.30	6.30	-
Category 2 Expenses				
Photocopying	NA	12.24	12.24	-

CHARGE-OUT RATES AND BASES OF DISBURSEMENTS ("MB INSOLVENCY'S SUMMARY")

Staff	Charge out rates £ per hour
Insolvency Practitioner/Partners	300
Senior Manager	250
Manager	200-250
Administrator	150
Secretarial/Administration support staff	90

Description	Cost £
Photocopying / Printing	£0.17 per sheet
Registered office fee	£125 per annum
Admin System charge	£125 per case
Mileage	£0.45 per mile
Room hire	£60 per hour where held at MBI offices