

The Insolvency Act 1986

Administrator's progress report**2.24B**

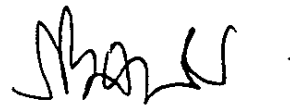
Name of Company The Faucet Inn Pub Co Plc	Company number 03772584
In the High Court of Justice, Chancery Division, Companies Court, London	Court case number 257 of 2010

(a) Insert full name(s) and
address(es) of administrator(s)

We (a) Simon Bower and David Hudson, Baker Tilly Restructuring and Recovery LLP, 25 Farringdon Street, London, EC4A 4AB the Joint Administrators of the above company attach a progress report for the period

from (b) 4 August 2010	to (b) 3 February 2011
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Signed

Simon Peter Bower
Joint Administrator

Dated

28 February 2011

SATURDAY



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A0XMCS63

05/03/2011

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COMPANIES HOUSE

**IN THE HIGH COURT OF JUSTICE,
CHANCERY DIVISION,
COMPANIES COURT, LONDON
NUMBER 856 OF 2010**

**IN THE MATTER OF
THE FAUCET INN PUB CO PLC – IN ADMINISTRATION
JOINT ADMINISTRATORS’ PROGRESS REPORT
AS AT 3 FEBRUARY 2011**

**SIMON BOWER AND DAVID HUDSON
JOINT ADMINISTRATORS**

APPOINTED 4 FEBRUARY 2010

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP
25 FARRINGDON STREET
LONDON
EC4A 4AB**

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THE FAUCET INN PUB CO PLC - IN ADMINISTRATION

JOINT ADMINISTRATORS' PROGRESS REPORT

AS AT 3 FEBRUARY 2011

1. PURPOSE OF REPORT

This report is prepared pursuant to Rule 2.47 of the Insolvency Rules 1986 (as amended). The purpose of the report is to provide creditors with information relating to the progress of the Administration of The Faucet Inn Pub Co Plc ("the Company") from 4 August 2010 to 3 February 2011.

2. JOINT ADMINISTRATORS' APPOINTMENT

Simon Peter Bower and David Paul Hudson of Baker Tilly Restructuring and Recovery LLP, 25 Farringdon Street, London, EC4A 4AB were appointed Joint Administrators ("Administrators") of the Company on 4 February 2010 by its Directors.

The notice of appointment was filed in the High Court of Justice, Chancery Division, Companies Court, London under reference number 856 of 2010.

The Administrators' appointment specified they would have power to act jointly and severally. The Administrators have exercised and will continue to exercise all of their functions jointly and severally as stated in the notice of appointment.

3. COMPANY DETAILS

We attach as Appendix A an extract of statutory information from the Company's file held at Companies House, including details of the directors, Company secretary and secured creditors.

Prior to the date of Administration the registered office of the Company was Union, 88-90 George Street, London, W1U 8PA.

Following the Joint Administrators' appointment the registered office was changed to c/o Baker Tilly Restructuring & Recovery LLP, 5 Old Bailey, London, EC4M 7AF and has since changed again to c/o Baker Tilly Restructuring & Recovery LLP, 25 Farringdon Street, London, EC4A 4AB.

Please note that this address should now be used for the purposes of correspondence.

4. JOINT ADMINISTRATORS' PROPOSALS

Pursuant to Rule 2.33(5) of the Insolvency Rules 1986 (as amended), the Administrators' Proposals in relation to the Company were deemed approved by creditors in the absence of a formal meeting.

The proposals are:

- A** The Administrators arrange to distribute available funds from the realised assets to those creditors entitled to them in such manner as they consider will lead to a distribution of the available assets in a timely and economic manner to those creditors entitled to them
- B** The Administrators be authorised to make such applications to Court for directions as they consider appropriate with a view to achieving the purposes of the Administrations, and/or their proposals.
- C** Creditors should be asked to consider, and if thought fit, appointing a creditors' committee to assist the Administrators in dealing with the assets and affairs of the Company
- D** In the event that a creditors' committee is not established, the Administrators shall be authorised to draw their remuneration based upon time costs incurred by them in the administration, to be paid out of the assets of the Company on account as and when funds permit, in accordance with rule 2.106(2)(b) of the Insolvency Rules 1986 (as amended), with reference to time properly given by the Administrators and their staff in attending to matters arising in the administrations. Baker Tilly Restructuring and Recovery LLP standard charge out rates are reviewed periodically and can be found at Appendix E.
- E** In the event that a creditors' committee is not established, the Administrators should be authorised to draw their disbursements and other expenses out of the assets of the Company, including "Category 2 disbursements" as defined in Appendix E, further to the terms of Baker Tilly Restructuring and Recovery LLP Charging and Disbursements policy
- F** If an application for permission to make a distribution to unsecured creditors of the Company is approved by the Court pursuant to paragraph 65(3) of Schedule B1 to the Insolvency Act 1986 (as amended), the administration should be brought to an end when all of the property and assets of the Company have been realised and distributed (after deduction of costs and expenses).

- G** If a distribution is made to unsecured creditors in accordance with paragraph F above, or if the Administrators are of the opinion that the Company has no property which might permit a distribution to its creditors, the Company may exit the administration by way of dissolution pursuant to paragraph 84 of Schedule B1 to the Insolvency Act 1986 (as amended).
- H** In the event that a creditors' committee is not established, the Administrators should be discharged from liability immediately following their cessation to act in respect of any action of theirs as Administrators.
- I** That Simon Peter Bower and David Paul Hudson of Baker Tilly Restructuring and Recovery LLP, 5 Old Bailey, London, EC4M 7AF be appointed Joint Liquidators of the Company following the cessation of the Administration, should the Administration be exited pursuant to paragraph 83 of Schedule B1 of the Insolvency Act 1986, as amended

5. CONDUCT OF THE ADMINISTRATION

The Administrators are pursuing the objective laid down at paragraph 3(c) of Schedule B1 to the Insolvency Act 1986, specifically realising property in order to make distributions to one or more secured or preferential creditors. The manner in which this objective is being achieved is set out below.

Sale of business

Following the sale of the Company's trade and assets to Faucet Inn Limited ("FIL") the Joint Administrators have continued to procure the assignment of the Company's leases, each of which triggers the payment of a further tranche of the deferred sales consideration.

To date, seven leases have been assigned with consideration totalling £1 251m having been received. The completion of two remaining leases is anticipated shortly

£189k has been paid to date for goodwill. The balance of £146k is anticipated to be paid shortly. In addition, £52k was paid for other business assets.

Other asset realisations

A freehold property not included in the main sale was realised for a total of £715k. The consideration exceeded the guide price advised by the Joint Administrators' agents

Non-domestic rates refunds totalling c£21k have been recovered

Other property issues

A number of the Company's former trading premises were vacated prior to the appointment of the Joint Administrators. The Company has no further economic interest in these properties and has offered their landlords a surrender of the leases.

6. ASSETS REMAINING TO BE REALISED

Contingent Sales Consideration

A balance of £146k due in respect of goodwill is expected to be paid shortly.

Further funds will be received following the assignment of the Northumberland Arms lease and the Oakhill Tavern lease.

Receipt of these sums will complete the realisation of assets.

7. RECEIPTS AND PAYMENTS SUMMARY

We attach as Appendix B a summary of our receipts and payments for the period from 4 August 2010 to 3 February 2011. Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue & Customs shown separately.

8. CREDITORS' CLAIMS

Creditors' claims as set out in the Statement of Affairs totalled £1,552,829

The agreement of creditors' claims by the Joint Administrators (or any subsequently appointed Supervisor or Liquidator) is a separate matter and will be dealt with as appropriate in due course

9. PRESCRIBED PART

There have been no payments to unsecured creditors in relation to the Prescribed Part (Section 176A of the Act)

The "Prescribed Part" is a statutory amount of a company's assets subject to a floating charge to be set aside for the benefit of a company's non-preferential creditors

There will be insufficient realisations to allow for a Prescribed Part distribution. There is therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

10. DIVIDEND PROSPECTS FOR CREDITORS

Secured Creditors

Barclays Bank Plc ("the Bank") has fixed and floating charge security over the Company's assets and undertakings.

To date a total of £2,005,000 has been distributed to the Bank under its fixed charge.

Preferential Creditors

Whilst the Company's employees were transferred to FIL under the provisions of the Transfer of Undertakings (Protection of Employment) Regulations, some small preferential claims have been received in respect of employees made redundant by the Company prior to the appointment of the Joint Administrators. It is considered unlikely that surplus funds will remain to allow for a distribution to these preferential creditors.

Unsecured Creditors

There will be no distribution to unsecured creditors.

11. EXTENSION OF THE ADMINISTRATION

On 26 January, in accordance with the provisions of paragraph 76(2)(b) of Schedule B1 to the Insolvency Act 1986, the Joint Administrators' sought and were duly granted approval from the Company's secured creditor for a six month extension of the Administration Order to 3 August 2011.

The principal reason for this extension is to allow for the assignment of the remaining lease referred to above and for further distributions to be made to the Bank

12. JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS

Time costs and fees drawn to date

The basis and the quantum of the Joint Administrators' remuneration is subject to the approval of the secured creditor

To date a total of £30,000 plus VAT has been drawn on account time costs incurred since the date of appointment

The following are attached:

- Appendix C: Joint Administrators' time cost analysis,
- Appendix D: Joint Administrators' charge out and disbursement rates;
- Appendix E: Charging, Expense and disbursement policy; and
- Appendix F: Summary of payments to Joint Administrators' and associated parties

Between 4 February 2010 and 3 February 2011 a total of 523.9 hours were expended by the Joint Administrators' during the conduct of the Administration. The total value of this time is £126,425 50 giving an average hourly charge out rate of £241.32.

Baker Tilly Restructuring and Recovery LLP was paid a total of £50,000 plus VAT and disbursements by the Bank in respect of the pre-Administration costs. These costs were not paid from the Company's estate.

Analysis of time spent in administration of the estate

The following is a narrative summary of the tasks carried out by us:

Administration and Planning

This includes day-to-day administrative duties and dealing with statutory duties and responsibilities, including advertising notice of the administrations, providing notice to creditors, dealing with the submission of the Statements of Affairs and filing necessary documents at Companies House. Other duties include handling and recording receipts and payments, VAT and Corporation Tax issues such as the periodic VAT returns and general correspondence

Investigations

In accordance with our statutory obligations under the Company Directors' Disqualification Act 1986, we have filed the appropriate documentation on the conduct of the directors with the Department of Business, Enterprise & Regulatory Reform

Realisation of Assets

This has included finalising the sale agreement, negotiating the assignment of leases, recovery of rates refunds and the sale of the freehold property.

Creditors

Queries and correspondence with creditors and employees have been necessary aspects of the administration process. The preparation of the Administrators' Proposals has been undertaken including the attendant aspects of providing and obtaining the required information

Joint Administrators' disbursements

To date the Joint Administrators have drawn total disbursements of £460 51 in respect of disbursements incurred. A brief summary of the disbursements we have incurred to date is as follows:

<u>Category 1</u>	<u>£</u>		<u>£</u>
Company search fees	27 00	Subsistence	552.69
Insolvency Bond	158.00	Mileage	5 70
Advertising	69.75	Legal & Professional Fees	2,890 00
Courier	107.98		
Travel	460.55		
		Total Disbursements	<u>4,271.67</u>

Should you have any queries regarding the contents of this report please contact Bradley Clifford of this office



Simon Peter Bower
Baker Tilly Restructuring and Recovery LLP
Joint Administrator

Simon Bower is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

David Hudson is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association
The affairs, business and property of the Company are being managed by the Joint Administrators who act as agents of the Company and without personal liability

STATUTORY INFORMATION

COMPANY NAME:	The Faucet Inn Pub Co Plc
PREVIOUS COMPANY NAMES	The Faucet Inn Pub Co Ltd
COMPANY NUMBER:	03772584
DATE OF INCORPORATION:	18 May 1999
TRADING NAME:	The Faucet Inn Pub Co Plc
TRADING ADDRESS	Union 88-90 George Street London W1U 8PA
PRINCIPAL ACTIVITY:	Pubs and Bars
REGISTERED OFFICE:	c/o Baker Tilly Restructuring & Recovery LLP, 25 Farringdon Street, London, EC4A 4AB
SHARE CAPITAL:	10,361,944 £0.05 Ordinary shares
NOMINAL & ISSUED SHARE CAPITAL	Issued 10,361,944 £0 05 Ordinary shares
SHAREHOLDERS:	Stephen Peter Cox - 39% Richard Neil Archer - 4% Peter Cox - 14% Rosalind Cox - 14% Nicholas Sochovsky - 29%
DIRECTORS:	Stephen Peter Cox Peter Cox Nicholas Sochovsky Keith Paskins
SECRETARY:	Tracy Nevard
MORTGAGES AND CHARGES:	Two Legal Charges created on 12 January 2005 and registered on 14 January 2005 in favour of Barclays Bank Plc

	<p>Legal Charge created on 31 January 2005 and registered on 2 February 2005 in favour of Barclays Bank Plc.</p> <p>Legal Charge created on 1 March 2005 and registered on 4 March 2005 in favour of Barclays Bank Plc.</p> <p>Legal Charge created on 30 March 2005 and registered on 31 March 2005 in favour of Barclays Bank Plc.</p> <p>Legal Charge created on 1 April 2005 and registered on 2 April 2005 in favour of Barclays Bank Plc</p> <p>Legal Charge created on 22 April 2005 and registered on 25 April 2005 in favour of Barclays Bank Plc</p> <p>Debenture created on 21 October 2005 and registered on 10 November 2005 in favour of Barclays Bank Plc</p> <p>Legal Charge created on 17 May 2006 and registered on 27 May 2006 in favour of Barclays Bank Plc</p> <p>Two Legal Charges created on 17 May 2006 and registered on 27 May 2006 in favour of Barclays Bank Plc.</p>
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APPENDIX B

THE FAUCET INN PUB CO PLC - IN ADMINISTRATION **RECEIPTS AND PAYMENTS SUMMARY FOR THE PERIOD 4 FEBRUARY 2010 TO 3 FEBRUARY 2011**

SOA Value £		Period		Total	
		04/08/10 to 03/02/11		04/02/10 to 03/02/11	
		£	£	£	£
	SECURED ASSETS				
0 00	Bank Interest	28 56		28 56	
650,000 00	Freehold Land and Property	0 00		715,000 00	
1,571,000 00	Leasehold Land and Property	1,251,000 00		1,251,000 00	
335,000 00	Goodwill	<u>189,000 00</u>		<u>189,000 00</u>	
			1,440,028 56		2,155,028 56
	COST OF REALISATIONS				
0 00	Bank Charges	(32 50)		(32 50)	
0 00	Legal Fees	(52,723 78)		(74,949 44)	
0 00	Professional Fees	(4,500 00)		(8,117 70)	
0 00	Property Expenses	(185 94)		(185 94)	
0 00	Property Surveys	<u>0 00</u>		<u>(320 00)</u>	
			(57,442 22)		(83,605 58)
	SECURED CREDITORS				
(2,556,000 00)	Barclays Bank plc	<u>(2,005,000 00)</u>		<u>(2,005,000 00)</u>	
			(2,005,000 00)		(2,005,000 00)
	ASSET REALISATIONS				
0 00	Bank Interest Gross	2 44		9 69	
9,000 00	Cash floats	0 00		9,000 00	
42,557 00	Fixtures, fittings, plant and machinery	0 00		42,557 00	
0 00	Rates Refunds	<u>7,564 11</u>		<u>20,998 96</u>	
			7,566 55		72,565 65
	COST OF REALISATIONS				
0 00	Bank Charges	(269 78)		(458 17)	
0 00	Insurance	(6,161 13)		(6,161 13)	
0 00	Joint Administrators' Disbursements	(460 51)		(460 51)	
0 00	Joint Administrators' Post Appointment Remuneration	(30,000 00)		(30,000 00)	
0 00	Professional Fees	<u>(1,600 00)</u>		<u>(1,600 00)</u>	
			(38,491 42)		(38,679 81)
51,557 00		<u>(653,338 53)</u>		<u>(653,338 53)</u>	
	REPRESENTED BY				
	Bank - Fixed (Barclays)			78,226 98	
	Bank - Floating (Barclays)			22,010 86	
	VAT Receivable (Payable)			<u>30 98</u>	
					100,268 82
					<u>100,268 82</u>

THE FAUCET INN PUB CO PLC - IN ADMINISTRATION
SIP9 TIME COST ANALYSIS
FOR THE PERIOD 4 FEBRUARY 2010 TO 3 FEBRUARY 2011

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs	Average Time Cost
Administration and Planning							
Appointment	7.0	24.9	1.0	0.0	32.9	£8,880.00	£269.91
Background information	0.0	0.0	0.8	0.0	0.8	£112.00	£140.00
Case Management	2.0	5.3	13.5	7.5	28.3	£5,244.50	£185.32
Post-appointment - general	0.0	6.0	2.2	0.0	8.2	£1,781.50	£217.26
Post-appointment taxation	0.0	0.0	4.7	0.0	4.7	£801.50	£170.53
Pre-appointment matters	8.0	41.7	1.1	0.0	50.8	£13,575.50	£267.23
Receipts and Payments	0.1	0.8	37.7	0.2	38.8	£8,199.50	£159.78
Shareholders/Director/Debtor/ Bkpt	0.0	0.0	1.7	0.0	1.7	£259.00	£152.35
Statement of Affairs	0.0	1.9	0.6	0.0	2.5	£804.50	£241.80
Totals	17.1	80.6	63.3	7.7	168.7	£37,458.00	£222.04
Investigations							
Investigations/CDDA	0.0	1.5	7.1	0.0	8.6	£1,607.00	£186.86
Totals	0.0	1.5	7.1	0.0	8.6	£1,607.00	£186.86
Realisation of Assets							
Assets - general/other	0.0	0.7	2.1	0.0	2.8	£539.00	£192.50
Debtors & sales finance	0.0	0.2	0.0	0.0	0.2	£59.00	£295.00
Land and Property	32.0	88.4	85.8	0.0	204.2	£50,108.00	£245.39
Receipts and Payments	0.0	0.0	0.3	0.0	0.3	£52.50	£175.00
ROT/ Third Party Assets	0.0	3.3	0.9	0.0	4.2	£971.00	£231.19
Sale of business	23.0	31.6	0.0	0.0	54.6	£18,482.00	£338.68
Totals	55.0	122.2	89.1	0.0	266.3	£70,221.50	£263.69
Creditors							
1st creditors/shareholders meetings and reports	1.5	8.5	10.4	0.5	20.9	£4,311.50	£206.29
Employees	0.0	2.7	2.7	0.0	5.4	£929.50	£172.13
Other Creditor Meetings and Reports	1.5	3.0	12.3	0.0	16.8	£3,750.00	£223.21
Secured Creditors	1.0	13.2	0.3	0.0	14.5	£4,016.00	£278.97
Unsecured Creditors	0.0	7.0	14.6	0.0	21.6	£3,910.00	£181.02
Totals	4.0	34.4	40.3	0.5	79.2	£16,917.00	£213.60
Case Specific Matters							
Legal Matters	0.0	0.0	1.1	0.0	1.1	£182.00	£165.45
Totals	0.0	0.0	1.1	0.0	1.1	£182.00	£165.45
TOTAL HOURS	76.1	238.7	200.9	8.2	523.9		241.32
TOTAL TIME COST	£36,147.50	£57,066.50	£32,391.50	£820.00		£126,425.50	

APPENDIX D

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

JOINT ADMINISTRATORS' CHARGE OUT AND DISBURSEMENT RATES

	As at the date of appointment on 4 February 2010 £	Current Rates applicable to 31 March 2011 £
Partner	400-475	400-475
Manager	195-395	195-395
Administrator	140-175	100-175
Support staff	100	100

It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it

Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically

CURRENT "CATEGORY 2" DISBURSEMENT RATES

Authority was received to recover the following costs as "Category 2" disbursements

Fax	5 pence per sheet
Photocopying	2 pence per sheet
Subsistence	£23 per night
Travel (car)	38 pence per mile

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units.
- The current charge rates for Baker Tilly Restructuring and Recovery LLP London are attached
- Time billed is subject to Value Added Tax at the applicable rate.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to creditors, but do not require creditors' approval prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) require the approval of creditors prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements.
- A resolution to consider approving "Category 2" disbursements at the attached rates applicable to Baker Tilly Restructuring and Recovery LLP London will be proposed to creditors' in general meeting
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of creditors
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate

APPENDIX F

**THE FAUCET INN PUB CO PLC – IN ADMINISTRATION
SUMMARY OF PAYMENTS TO JOINT ADMINISTRATORS AND ASSOCIATED
PARTIES**

AMOUNTS PAID TO THE JOINT ADMINISTRATORS' FIRM	
TYPE AND PURPOSE	£
Baker Tilly Restructuring & Recovery LLP – Post Appointment Remuneration	30,000.00
Baker Tilly Restructuring & Recovery LLP – Pre Appointment Remuneration	50,000 00
Baker Tilly Restructuring & Recovery LLP – Pre Appointment Disbursements	460 51
Total	80,460 51

AMOUNTS PAID TO ASSOCIATED PARTIES OF JOINT ADMINISTRATOR	
TYPE AND PURPOSE	£
Total	Nil

AMOUNTS PAID TO THE JOINT ADMINISTRATORS' SOLICITOR	
TYPE AND PURPOSE	£
Eversheds LLP	74,949 44
Total	74,949 44

AMOUNTS PAID TO THE JOINT ADMINISTRATORS' AGENT	
TYPE AND PURPOSE	£
King Sturge Plant & Machinery Ltd – Valuations	9 217.70
Hollington Architect & Design Team	500 00
Total	9,717 70