

Section 106

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

To the Registrar of Companies

S.106

Company Number

03997571

Name of Company

Bramwell Pubs and Bars Limited

I / We

P M Saville, 6 New Street Square, London, EC4A 3BF

K J Coates, 6 New Street Square, London, EC4A 3BF

A C O'Keefe, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly held on 25 January 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 duly held on 25 January 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.

The meeting was held at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB

The winding up covers the period from 5 May 2015 (opening of winding up) to the final meeting (close of winding up)

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

Signed



A C O'Keefe

Date 31 January 2017

AlixPartners
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB

Ref 11252-004/MCB/COK/JEC/SAD/MTA

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Liquidators' Final Report for the period 5 May 2015 to 25 January 2017

Bramwell Pubs and Bars Limited
In Liquidation

31 January 2017

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1. Why this report been prepared

- 1.1 As you will be aware, Anne O’Keefe, Kevin Coates and Peter Saville (the **Liquidators**) were appointed on 5 May 2015.
- 1.2 In accordance with UK Insolvency Legislation, when a liquidation has been concluded a liquidator must prepare an account of the liquidation and convene a final meeting creditors, where the final report will be laid before creditors at that meeting. Further details of the outcome of that meeting are provided within the covering letter you have received. This report covers the period 5 May 2016 to 25 January 2017 (the **Period**) and should be read in conjunction with all previous reports (the **Previous Reports**).
- 1.3 This report has been prepared in accordance with rule 4.49D of the Insolvency Rules 1986.
- 1.4 All matters in the Liquidation have now been finalised and the purpose of this report is to provide a final update on the progress of the Liquidation, including details of assets realised during the Period, actions taken by the Liquidators and details regarding the Liquidators’ fees and the outcome for each class of creditor.
- 1.5 Details of the Liquidators’ fees and costs incurred are detailed at Appendices C and D.
- 1.6 More information relating to the Liquidation process, Liquidators’ fees and creditors’ rights can be found on AlixPartners’ creditor portal (<http://www.alixpartnersinfoportal.com>). Log-in details to access this information can be found within the covering letter you have received.
- 1.7 If you require a hard copy of this report or have any queries in relation to its contents, or the Liquidation generally, please contact Conor Kelly on 0161 838 4518, by email at creditorreports@alixpartners.com, or write to AlixPartners’ office at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB.

2. Summary of information for creditors

Dividend distributions

Description	Agreed debt £	Total distributed £	Dividend rate
Secured creditor	47,434,588	1,050,147	n/a
Unsecured creditors	9,685,016	367,240	3 8 pence in the pound

Notes:

Secured creditor

The Royal Bank of Scotland acts as Security Agent (the **Agent**) for the secured lenders, who were owed a total of £47.43 million at the start of the previous Administration. During the Administration, total distributions of £33.65 million were made to the Agent and during the subsequent Liquidation, a further £1.05 million has been distributed, bringing total distributions to £34.70 million.

Unsecured creditors

Unsecured creditor claims were agreed at £9.69 million and funds totalling £367,240 have been distributed, representing a dividend rate of 3.8 pence in the pound.

In respect of unsecured creditors, UK Insolvency Legislation stipulates that creditors of the same class should be treated equally. Hence, the funds available for distribution have been split on a pro-rata basis amongst all creditors of each class, regardless of the size of their claims.

For further information please refer to section 4 of this report.

3. Progress of the Liquidation

- 3.1 The Liquidation has now been completed, all realisable assets have been realised, and the proceeds distributed in accordance with the Insolvency Act 1986.
- 3.2 The Liquidators' Receipts and Payments Account for the Period is attached at Appendix B, together with a cumulative account for the period since appointment. All costs incurred have been paid.
- 3.3 In addition to their primary role of realising the assets of the Company and distributing them to creditors in accordance with their statutory priorities, the Liquidators have duties imposed by insolvency and other legislation and their regulating professional bodies. The Liquidators have set out information in respect of the progress of these duties, in addition to that of the realisation of assets and distribution of available funds. The detail provided is intended to provide users of this report with information to allow them to understand how the Liquidators' fees and expenses as set out in Appendix C have been incurred.

Realisation of assets

The Pubs

- 3.4 As at the date of the previous report, there was one lease still to be assigned and the matter had become protracted due to a dispute in respect of the settlement of the rent arrears and dilapidations, as well as agreeing the associated professional costs. This matter was resolved in early June 2016 and a payment of £66,537 was made in settlement of all costs on 10 June 2016. Of this sum, a contribution of £33,269 was received from Stonegate Pub Company, the purchaser of the pubs, as reflected in the Receipts and Payments Account at Appendix B. This matter has therefore been finalised and there are no other issues to resolve.

Other

- 3.5 During the Period, rates refunds totalling £19,172 were received. No further funds are expected in this regard.
- 3.6 Bank interest of £236 has been received during the Period and a sundry refund of £100 has also been received.

Administration (including statutory reporting)

- 3.7 In addition to their duties relating to realising and distributing the assets of the Company, the Liquidators had to comply with certain statutory compliance matters in accordance with the Insolvency Act 1986. These include, notifying the stakeholders of the appointment, preparing annual reports to creditors advising of the progress of the Liquidation, and liaising with employees. The Liquidators were also responsible for liaising with HM Revenue & Customs to determine the final position in respect of corporation tax, PAYE, VAT and other taxes that may be owed by or to the Company, and for filing tax returns for the duration of the Liquidation.

- 3.8 In order to ensure the matters of the Liquidation were progressed sufficiently, the Liquidators had a duty to conduct periodic case reviews and complete case checklists. In addition, the Liquidators' treasury function also complied with cash accounting requirements including raising payments, processing journal vouchers and posting receipts, preparing bank reconciliations and statutory returns
- 3.9 The time taken for statutory tasks is largely fixed, insofar as the cost of preparing a report to creditors or filing an annual return is similar for most cases, except where cases are very large or complex. Where the costs of statutory compliance and reporting to creditors exceeds the initial estimate, it will generally be because the duration of the case has been longer than expected, due to for example protracted realisation of assets, and therefore additional periodic reports have had to be prepared and distributed to stakeholders.

Creditors (claims and distribution)

- 3.10 During the course of the Liquidation and preceding Administration, unsecured creditors were invited to provide details of their claims. Any claims received were recorded and held on file until such time as the Liquidators were in a position to make a dividend to unsecured creditors.
- 3.11 Claims totalling £16.43 million were received from 323 creditors including suppliers, landlords, utility companies and rating authorities. These claims were reviewed and agreed, or further information requested in support of the claim where the backing supplied was not sufficient.
- 3.12 The Liquidators also reviewed the claims of the 582 employees to ascertain whether any unsecured claims existed and reconciled these claims against the records held by the Redundancy Payments Service.
- 3.13 Ultimately, claims totalling £9.69 million were agreed for dividend purposes. Details of the outcome for creditors can be found in section 4.

4. Outcome for creditors

Secured creditor – The Royal Bank of Scotland Plc as security agent

- 4.1 As previously advised, the Agent acts as security agent for the two secured funders, Apollo Management International LLP and Varde Investment Partners. The Company granted fixed and floating charges to the Agent on 27 September 2012. Individual charges were also granted by the Company to the Agent over specific pubs.
- 4.2 At the date of appointment a total of £47.43 million (excluding accrued interest and charges) was owed under its securities. Distributions totalling £33.65 million were made during the preceding Administration and a further £1.05 million was distributed during the Liquidation, which brings the total return to the secured creditors to £34.70 million.

Preferential creditors

- 4.3 Preferential creditors were paid in full in the preceding Administration.

Unsecured Creditors' Fund

- 4.4 Where there is a floating charge which was created on or after 15 September 2003, the Liquidators are required to create a fund from the Company's net property available for the benefit of unsecured creditors (**Unsecured Creditors' Fund**), commonly known as the 'Prescribed Part'.
- 4.5 As the Company granted a floating charge to the secured creditor after 15 September 2003, the Liquidators were required to create an Unsecured Creditors' Fund.
- 4.6 The value of the Company's net floating charge property was £2.06 million. Arising from this the amount available for distribution, after costs, was £367,240. Claims totalling £9.69 million were agreed and the dividend rate was therefore 3.8 pence in the pound. This was distributed on 8 April 2016. Payments made in the Period relate to dividends that were reissued for various reasons, including creditors' name changes and cheques failing to arrive in the post.

Unclaimed dividends

- 4.7 All cheques paid to unsecured creditors which had not been banked within six months of the date of the cheque were cancelled and the proceeds were forwarded to The Insolvency Service, Estate Accounts Directorate, Unclaimed Monies Team, PO Box 3690, Birmingham, B2 4UY.
- 4.8 If your cheque has been cancelled you can submit a claim to The Insolvency Service. To make a claim, creditors should contact the Insolvency Service by email at: CustomerServices.EAS@Insolvency.gsi.gov.uk and put **Bramwell Pubs and Bars Limited** as the subject.

- 4.9 The transfer of responsibility to the Insolvency Service is a routine step which requires liquidators of an insolvent company to transfer unclaimed dividends to the agency six months after the cheques were issued. The agency will hold the funds for the next six years, after which it will return any money that remains unclaimed to HM Treasury, however, this does not affect creditors' rights to claim funds after the six years has passed.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Anne O'Keefe', written in a cursive style.

Anne O'Keefe
Liquidator

Encs

Appendix A. Statutory information

Company information

Company name	Bramwell Pubs and Bars Limited
Registered number	03997571
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Lunar House, Fieldhouse Lane, Globe Park, Buckinghamshire, SL7 1LW
Trading address	Various – see the Previous Reports
Trading names	Various – see the Previous Reports

Liquidators' information

Name	Address	IP number	Name of authorising body
Anne Clare O'Keefe	AlixPartners, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB	008375	Insolvency Practitioners Association
Kevin James Coates	AlixPartners, 6 New Street Square, London, EC4A 3BF	009261	Insolvency Practitioners Association
Peter Mark Saville	AlixPartners, 6 New Street Square, London, EC4A 3BF	009029	Insolvency Practitioners Association

The Liquidators were appointed on 5 May 2015 following the filing of form 2.34B – Notice of move from Administration to Creditors' Voluntary Liquidation with the Registrar of Companies.

Creditors approved in the preceding Administration that any act required or authorised to be done by the Liquidators may be done by all or any one or more of them. Any reference to the Liquidators should be read as the Joint Liquidators

Appendix B. Receipts and Payments Account for the period 5 May 2016 to 25 January 2017 and a cumulative account for the period since appointment

	Period £	Cumulative £
Fixed charge assets		
Receipts		
Surplus from Administration	-	697,510
Contribution to lease assignment	33,269	33,269
Bank interest	160	673
	33,428	731,452
Payments		
Administrators' fees		23,000
Liquidators' fees	12,000	25,000
Lease assignment costs	66,537	66,537
Legal fees	-	19,845
Legal disbursements	-	305
Bank charges	3	23
	(78,541)	(134,710)
Distributions		
Fixed chargeholder	346,741	596,741
	(346,741)	(596,741)
Balance of fixed charge assets	(391,854)	-

	Period £	Cumulative £
Floating charge assets		
Receipts		
Surplus from Administration	-	1,143,965
Rates refunds	19,172	115,787
Sundry receipts	100	882
Bank interest	76	658
	19,349	1,261,292
Payments		
Administrators' fees	-	67,834
Administrators' disbursements	-	142
Liquidators' fees		
General	14,000	98,000
Unsecured Creditors' Fund	-	45,000
Category 1 disbursements		
Statutory advertising	-	169
Storage costs	1,456	1,456
Stationery and postage	3,038	7,163
Category 2 disbursements		
Photocopying and printing	106	380
Debt collection fees	-	13,356
Agent's/valuer's fees	1,651	2,336
Game rent	-	11,914
Machine games duty	-	62,525
Corporation tax	663	663
Irrecoverable VAT	330	330
Rates	4,697	4,697
Insurance	-	112,210
Pre-appointment deposit refund	-	11,499
Sundry costs	-	879
Bank charges	47	92
	(25,988)	(440,646)
Distributions		
Floating chargeholder	103,406	453,406
Unsecured creditors:		
3.8p/£, 08/04/2016	13,205	367,240
	(116,612)	(820,647)
Balance of floating charge assets	(123,251)	-
Total balance		-

Notes

The above is subject to small rounding differences

Statement of Insolvency Practice 7 states the headings used in the Receipts and Payments Account should follow those used in any prior Statement of Affairs (SOA) or estimated outcome statement.

The SOA was provided by the Company's directors at the commencement of the Administration and provided estimated to realise values for the categories of assets to be realised

The receipts above represent funds passed into Liquidation from the Administration, and as such, a meaningful comparison to the SOA by category cannot be made.

Appendix C. Liquidators' fees and disbursements

A copy of 'A Creditors' Guide to Liquidations' can be downloaded from AlixPartners' creditor portal (<http://www.alixpartnersinfoportal.com>). If you would prefer this to be sent to you in hard copy please contact the Liquidators and they will forward a copy to you.

Where a company which is in administration moves into winding up under paragraph 83 of schedule B1 to the Insolvency Act 1986, and the administrator becomes the liquidator, the basis of fees fixed in the administration automatically applies in the subsequent Liquidation. The basis agreed is by reference to the time properly spent by the Liquidators and their staff on matters arising in the Liquidation.

Fees of £168,000 have been drawn on account during the Liquidation.

Liquidators' details of time spent to date

The Liquidators' time costs for the Period are £24,176. This represents 82 hours at an average rate of £296 per hour. Detailed below is a Time Analysis for the Period which provides details of the costs incurred by area of activity

	Employee grade (hours)				£		Average rate per hour
	Managing director / director	Vice president	Associate/analyst	Treasury/support	Hours incurred	Cost incurred	
Administration and planning							
Statutory duties	-	1.4	1.1	-	2.5	973.00	389
Case administration	-	-	3.0	-	3.0	820.50	274
Accounting and treasury	1.9	1.1	9.3	1.0	13.3	3 552.50	267
Realisation of assets - fixed charge							
Asset realisation strategy	-	-	0.3	-	0.3	60.00	200
Sale of assets	-	-	0.5	-	0.5	100.00	200
Recovery of assets	-	-	1.2	-	1.2	240.00	200
Dealing with third party assets	-	-	0.2	-	0.2	40.00	200
Asset accounting and administration	-	-	2.7	0.5	3.2	798.50	250
Realisation of assets - floating charge							
Recovery of assets	-	-	0.4	-	0.4	80.00	200
Dealing with third party assets	-	-	2.2	-	2.2	946.00	430
Asset accounting and administration	0.5	-	8.3	1.3	10.1	1,717.50	170
Creditors							
Reporting to creditors	2.1	3.2	17.1	-	22.4	7 336.00	328
Creditor meetings	-	-	1.3	-	1.3	287.00	221
Secured creditors	0.1	2.9	11.8	-	14.8	5 579.00	377
Unsecured creditors	-	0.2	5.7	0.2	6.1	1 583.50	260
Employees	-	-	0.3	-	0.3	62.00	207
Totals	4.6	9.8	65.4	3.0	81.80	24,175.50	296

Details of the outcome of the Liquidation, together with an explanation of the work undertaken are set out in section 3.

The Liquidators' time costs since appointment are £176,303. This represents 611 hours at an average rate of £288 per hour. Detailed below is a Time Analysis for the cumulative period which provides details of the costs incurred by area of activity.

	Employee grade (hours)				£		Average rate per hour
	Managing director/director	Vice president	Associate/analyst	Treasurer/support	Hours incurred	Cost incurred	
Administration and planning							
Planning	-	0.5	-	-	0.5	240.00	480
Strategy and control	13.5	3.7	7.3	-	24.5	12,062.00	492
Statutory duties	0.1	3.9	2.2	0.6	6.8	2,508.00	369
Case administration	0.2	2.0	23.3	0.1	25.6	6,359.50	248
Accounting and treasury	3.5	4.7	47.5	22.5	78.2	18,975.50	243
Realisation of assets - fixed charge							
Asset realisation strategy	-	-	0.4	-	0.4	95.00	238
Asset identification and valuation	-	-	1.6	-	1.6	350.00	219
Sale of assets	-	2.0	32.5	-	34.5	14,780.00	428
Recovery of assets	-	-	2.3	-	2.3	460.00	200
Dealing with third party assets	-	-	6.9	-	6.9	1,660.00	241
Asset accounting and administration	0.2	-	15.4	3.9	19.5	4,534.00	233
Realisation of assets - debtors							
Debt collection	-	-	0.4	-	0.4	80.00	200
Realisation of assets - floating charge							
Asset realisation strategy	-	-	0.2	-	0.2	70.00	350
Asset identification and valuation	-	-	0.8	-	0.8	160.00	200
Sale of assets	-	2.0	-	-	2.0	920.00	460
Recovery of assets	-	4.7	2.0	-	6.7	2,683.00	400
Dealing with third party assets	-	-	56.8	-	56.8	19,083.00	336
Asset accounting and administration	1.5	-	21.0	10.8	33.3	6,552.00	197
Creditors							
Creditor claims	-	-	2.0	-	2.0	400.00	200
Reporting to creditors	3.1	6.0	36.0	-	45.1	15,178.00	337
Secured creditors	0.1	22.0	19.5	-	41.6	17,070.00	410
Unsecured creditors	0.4	13.0	189.6	1.2	204.2	48,016.50	235
Employees	-	0.2	3.3	-	3.5	799.00	228
Totals	23.1	65.2	482.6	40.3	611.20	176,303.50	288

Disbursements

Category 1 disbursements of £8,788 have been drawn on account. Approval to draw category 2 disbursements has carried over from the previous Administration and £380 have also been drawn in relation to the below.

- Photocopying – charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying.
- Printing – charged at the rate of 10 pence per sheet for black and white printing and 15 pence per sheet for colour.

Appendix D. Additional information in relation to the Liquidators' fees

Policy

Detailed below is AlixPartners' policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisors; and
- disbursements

Staff allocation and the use of sub-contractors

The Liquidators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The case team will usually consist of a managing director or director, a vice president, an associate and an analyst. The exact case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Liquidators' charge-out rate schedule overleaf provides details of all grades of staff.

With regard to support staff, time spent by treasury staff in relation to tasks such as recording transactions and dealing with bank accounts is charged but secretarial time is only recovered if a large block of time is incurred, eg report compilation and distribution.

The following services have been provided on this assignment by external sub-contractors.

Service type	Service provider	Basis of fee arrangement	Cost to date £
Debt collection	Consultiam Property Limited	20% of collections	492
Debt collection	Gerald Eve LLP	15% of collections	12,864

Professional advisors

On this assignment the Liquidators have used the professional advisors listed below. The Liquidators have also indicated alongside the basis of their fee arrangement with them which is subject to review on a regular basis.

Name of professional advisor	Basis of fee arrangement
Dentons UKMEA LLP (legal advice)	Hourly rate and disbursements
Brodies LLP (legal advice)	Hourly rate and disbursements
Willis Towers Watson Limited (insurance)	Risk based premium

The Liquidators' choice was based on their perception of the professional advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of their fee arrangement with them.

Disbursements

Category 1 disbursements do not require approval by creditors. Category 1 disbursements may include external supplies of incidental services specifically identifiable to the case eg postage, case advertising, invoiced travel and external printing, room hire and document storage. Any properly reimbursed expenses incurred by the Liquidators and their staff will also be chargeable.

Category 2 disbursements do require approval prior to being paid and will be drawn in accordance with the approval given, they may include

- photocopying – charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying;
- printing – charged at the rate of 10 pence per sheet for black and white printing and 15 pence per sheet for colour; and
- business mileage for staff travel – charged at the rate of 45 pence per mile.

Charge-out rates

A schedule of AlixPartners' charge-out rates for this assignment effective from 1 January 2017 is detailed below, together with those applicable prior to that date. Time is charged by managing directors and case staff in units of six minutes.

Description	Rates from 1 January 2017 £	Rates pre 1 January 2017 £
Managing director	465-510	450-490
Director	445	430
Vice president	305-385	295-370
Associate	270-305	260-295
Analyst	155-270	150-260
Treasury and support	90-175	85-170