

## Section 106

## The Insolvency Act 1986

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

# S106

To the Registrar of Companies

For Official Use

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Company Number

04108922

Name of Company

Target PIL Core Limited

We

A P Beveridge  
10 Fleet Place  
London  
EC4m 7RB

S J Appell  
10 Fleet Place  
London  
EC4M 7RB

J J Gleave  
The Zenith Building  
26 Spring Gardens  
Manchester  
M2 1AB

give notice

- 1 that a general meeting of the company was held on 20 April 2012 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 that a meeting of the creditors of the company was held on 20 April 2012 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 disposed of and that the same was done accordingly No quorum was present at the meeting

Signed



Date 24 April 2012

Zolfo Cooper  
The Zenith Building  
26 Spring Gardens  
Manchester  
M2 1AB

Ref TP01LCY/MDOH/JWOR/LT

For Official Use

Company Sect | Post Room

THURSDAY



\*A17NSBOZ\*

A20

26/04/2012

#327

COMPANIES HOUSE

Liquidator's statement of account Creditors' voluntary winding up

Target PIL Core Limited

From 28 September 2009 To 20 April 2012

S of A

## FLOATING REALISATIONS

Bank Interest Gross	47 60	
Opco Bank Funding	145,650 33	
Transfer from Admin	<u>36,616 04</u>	
		182,313 97

## FLOATING COSTS

DTI Cheque Fees	11 00	
Administrator Fees	81,074 00	
Administrator Expenses	655 50	
Liquidators Fees	50,189 00	
Legal Fees	3,640 80	
VAT	29 71	
Final Administration Legal Fees	15,608 90	
Final Administration Legal Disbursements	225 04	
Stationery & Postage	402 41	
Storage Costs	75 79	
Treasury agent's fees	8 33	
Statutory Advertising	277 69	
Telephone, telex and fax	0 18	
Photocopying charges	4 40	
Bank Charges	<u>111 31</u>	
		(152,314 06)

## UNSECURED CREDITORS

Unsecured Dividend - 0 213p in £	<u>29,999 91</u>	
		(29,999 91)
		<u>0 00</u>

## Dividend information

## Preferential debts

Unsecured debts 11 creditors 0 21p in £1 on £14,064,387

Returns to contributories Zero

## Fee information

Fees discharged by secured creditor funding



(1)

There are no unrealised assets

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(2) Amount paid into the Insolvency Services account in respect of

- (a) Unclaimed dividends payable to creditors in the winding up - Zero
- (b) Other unclaimed dividends - Zero
- (c) moneys held by the company in trust in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company - Zero

(3)

Dated

24 4 12

Signed by the liquidator



Name &amp; Address

Alastair Beveridge  
10 Fleet Place  
London  
EC4m 7RB

**Joint Liquidators'  
Final Report  
for the period  
28 September 2011 to  
13 March 2012**

**Target PIL Core Limited  
In Liquidation**

20 April 2012

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Cumulative Time Analysis for the period 28 September 2009 to 13 March 2012 ... ..	Appendix C
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## 1 Statutory information

- 1.1 I was appointed Joint Liquidator of Target PIL Core Limited (the Company) together with Simon Appell and James Gleave on 28 September 2009.
- 1.2 The Liquidation is being handled by Zolfo Cooper's Manchester office, situated at The Zenith Building, 26 Spring Gardens, Manchester M2 1AB
- 1.3 The registered office of the Company has been changed to Zolfo Cooper, Toronto Square, Toronto Street, Leeds LS1 2HJ and its registered number is 04108922.
- 1.4 The functions of the Joint Liquidators are being exercised jointly and severally, by any of the Joint Liquidators.
- 1.5 By way of reminder, the Company was part of a group of 15 companies over which I was previously appointed Joint Administrator on 27 March 2008, together with my partners Simon Appell and James Gleave.
- 1.6 Four entities have subsequently been dissolved and the remaining companies in the group are Yates's Wine Lodges Limited, The Laurel Pub Company Limited, Yates Group Limited, Forno Vivo Limited, Ha! Ha! Bar & Canteen Limited, Laurel Pub Bidco Limited, The High Street Bar & Restaurant Group Limited, Santa Fe Limited, Santa Fe Group Limited, Yates Brothers Limited and the Company (the Laurel Group).

## 2 Progress of the Liquidation

- 2.1 This report should be read in conjunction with the Joint Liquidators' previous progress reports, the most recent of which is dated 30 November 2011.
- 2.2 The Liquidation has now been completed, all realisable assets have been realised, and the proceeds distributed in accordance with the Insolvency Act 1986. The balance of funds remaining has been reconciled to the account held by the Secretary of State in respect of the winding up.
- 2.3 Attached at Appendix A is the Joint Liquidators' Receipts and Payments Account (R&P) for the period 28 September 2011 to 13 March 2012, together with a Cumulative Account for the entire Liquidation.
- 2.4 The funds totalling £30,000, provided by the purchaser of the Company's assets and to be made available to the unsecured creditors of the Company, have been distributed in full. A first and final dividend was declared to all unsecured creditors of the Company on 21 April 2011. The funding resulted in a return of 0.21 pence in the pound on all agreed unsecured claims, which totalled £14,064,387.
- 2.5 During the period, bank interest of £6 has accrued on account.
- 2.6 As previously reported, Commerzbank (previously Dresdner AG) and Kaupthing Bank have provided funding (Opco Bank Funding) to cover the costs of the Administrations and Liquidations, to the extent that the asset realisations did not cover the same. The funds are held in another Laurel Group entity and are transferred into the Liquidation as required. The funding required in the Liquidation was £145,650





### 3 Unrealised assets

- 3.1 All of the Company's assets were realised in the preceding Administration. Following the distribution to the Company's unsecured creditors, the remaining Liquidation matters have been finalised and the R&P attached at Appendix A represents the final position in terms of realisations achieved and payments discharged during the course of the Liquidation.

### 4 Joint Liquidators' remuneration

- 4.1 The Joint Liquidators' remuneration has been discharged from the Opco Bank Funding
- 4.2 Time costs for the period 28 September 2011 to 13 March 2012 are £9,775. This represents 36 hours at an average rate of £272 per hour. Attached at Appendix B is a Time Analysis for the period which provides details of the activity costs incurred by staff grade.
- 4.3 Attached at Appendix C is a Cumulative Time Analysis for the period 28 September 2009 to 13 March 2012 which provides details of the activity costs incurred by staff grade since the Joint Liquidators' appointment
- 4.4 Fees totalling £50,189 plus VAT have been drawn against these time costs, in addition to category 1 disbursements totalling £756. No further amounts will be drawn
- 4.5 Category 2 disbursements totalling £4 in relation to photocopying, charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying, have been drawn.
- 4.6 Principal areas of activity during the period are discussed in further detail below
- Administration and planning - time has been incurred primarily in complying with statutory duties and performing general administrative work. Case related treasury and support function time is also recorded here.
  - Creditors - time has been incurred in preparing statutory reports to creditors and dealing with creditor correspondence and queries relating to the Liquidation.
- 4.7 Attached at Appendix D is additional information in relation to the Joint Liquidators' policy on staffing, the use of sub-contractors, disbursements and details of current charge-out rates by staff grade.

### 5 Outcome for creditors

#### Unsecured creditors

- 5.1 As previously reported, the unsecured dividend of 0.21 pence in the pound, declared in April 2011, represents the final return to the Company's unsecured creditors.

### Unclaimed dividends

- 5.2 There are no unclaimed creditors' dividends in this case

## 6 Final meetings of members and creditors

- 6.1 This report together with final meetings of members and creditors will conclude the liquidation. Details of the final meetings and resolutions to be considered at them have been circulated with this report.

Yours faithfully



Anne O'Keefe  
For Alastair Beveridge  
Joint Liquidator

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Receipts and Payments Account for the period  
28 September 2011 to 13 March 2012 and a Cumulative  
Account for the period 28 September 2009 to  
13 March 2012

## Appendix A

	28/09/2011 - 13/03/2012 £	28/09/2009 - 13/03/2012 £
<b>Floating charge assets</b>		
<b>Receipts</b>		
Bank interest	6	48
Opco Bank Funding	44,446	145,650
Transfer from Administration	-	36,616
	<u>44,452</u>	<u>182,314</u>
<b>Payments</b>		
DTI cheque fees	-	11
Joint Administrators' fees	-	81,074
Joint Administrators' disbursements	-	656
Final Administration legal fees	-	15,609
Final Administration legal disbursements	-	225
Joint Liquidators' fees	50,189	50,189
Legal fees	-	3,641
Irrecoverable VAT	30	30
Treasury agent's fees	8	8
Bank charges	46	111
Category 1 disbursements		
Stationery and postage	79	402
Storage costs	76	76
Statutory advertising	142	278
Category 2 disbursements		
Photocopying	4	4
	<u>(50,574)</u>	<u>(152,314)</u>
<b>Distributions</b>		
Unsecured dividend 0 21 pence in the pound	-	(30,000)
<b>Balance</b>	<u>(6,122)</u>	<u>-</u>

**Time Analysis for the period 28 September 2011 to  
13 March 2012**
**Appendix B**

	Employee Grade (hours)				Total hours	Total cost £	Average rate per hour £
	Partner/ Director	Senior Associate	Associate/ Analyst	Junior Analyst/ Support			
Administration and planning							
Statutory duties		0.8	3.8	0.3	4.9	1,538.5	314
Case administration		0.1	1.3	0.2	1.6	465.0	291
Accounting and treasury	0.6	1.2	2.7	6.9	11.4	2,343.5	206
Internal documentation			1.0	0.2	1.2	335.0	279
Creditors							
Reporting to creditors		2.0	11.6		13.6	4,130.5	304
Creditor meetings		0.2	0.6	0.4	1.2	302.0	252
Unsecured creditors		0.5	1.6	-	2.1	660.5	315
<b>Totals</b>	<b>0.6</b>	<b>4.8</b>	<b>22.6</b>	<b>8.0</b>	<b>36.0</b>	<b>9,775.0</b>	<b>272</b>

# Cumulative Time Analysis for the period 28 September 2011 to 13 March 2012

## Appendix C

	Employee Grade (hours)				Total hours	Total cost £	Average rate per hour £
	Partner/ Director	Senior Associate	Associate/ Analyst	Junior Analyst/ Support			
Administration and planning							
Strategy and control	0.9	5.1	19.4	0.6	26.0	7,807.5	300
Statutory duties	0.3	1.6	5.3	0.9	8.1	2,524.0	312
Case administration	0.2	2.5	10.4	18.6	31.7	6,582.5	208
Accounting and treasury	1.4	4.0	5.5	28.7	39.6	8,481.5	214
Internal documentation	-	0.5	1.3	0.2	2.0	609.5	305
Investigations							
Director conduct reports	0.1	0.6	2.8		3.5	1,031.0	295
Realisation of assets - fixed charge							
Asset accounting and administration			0.3	3.2	3.5	535.0	153
Realisation of assets - debtors							
Debt collection	-	-	0.4		0.4	106.0	265
Debtor litigation	0.2				0.2	110.0	550
Realisation of assets - floating charge							
Dealing with third party assets	0.5		0.6		1.1	434.0	395
Creditors							
Creditor claims	0.5	2.9	50.2		53.6	14,792.5	276
Reporting to creditors		2.6	15.0	1.6	19.2	5,507.5	287
Creditor meetings		0.7	0.6	0.4	1.7	497.0	292
Unsecured creditors	0.2	2.4	6.1	24.8	33.5	6,241.0	186
Employees		0.2			0.2	78.0	390
<b>Totals</b>	<b>4.3</b>	<b>23.1</b>	<b>117.9</b>	<b>79.0</b>	<b>224.3</b>	<b>55,337.0</b>	<b>247</b>

# Additional information in relation to the Joint Liquidators' remuneration pursuant to Statement of Insolvency Practice 9

## Appendix D

### 1 Policy

Detailed below is Zolfo Cooper's policy in relation to:

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

#### 1.1 Staff allocation and the use of sub-contractors

The Joint 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 constitution of the case team will usually consist of a partner, a senior associate, an associate and an analyst. The exact constitution of the 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 Joint Liquidators' charge-out rate schedule below provides details of all grades of staff and their experience level

With regard to support staff, the Joint Liquidators would advise that time spent by treasury in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, eg report compilation and distribution, do the Joint Liquidators seek to charge and recover their time in this regard.

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

Treasury services	Treasury Solutions	Hourly rate and disbursements	8
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#### 1.2 Professional advisors

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

Sidley Austin LLP (legal advice)	Hourly rate and disbursements
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The Joint 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.

### 1.3 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by the Joint Liquidators and their staff.

Category 2 disbursements do require prior approval by creditors before they are paid. Category 2 disbursements that have been drawn in accordance with the approval provided by the unsecured creditors have included photocopying, charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying.

## 2 Charge out rates

A schedule of Zolfo Cooper charge-out rates for this assignment effective from 1 January 2011 is detailed below.

Description	£
<b>Partner/director:</b>	
Partner 1*	575
Partner 2*	520
Director	450
<b>Senior associate:</b>	
Senior associate 1*	410
Senior associate 2*	370
<b>Associate/analyst</b>	
Associate	305
Analyst*	280
<b>Junior analyst and support staff.</b>	
Junior analyst*	150
Senior treasury associate	220
Treasury associate	150
Treasury analyst	95
Support	80

**\*Key**

*Partner 1 - partners with three or more years experience at partner level*

*Partner 2 - partners with less than three years experience at partner level*

*Senior associate 1 - staff who have been senior associates for over two years*

*Senior associate 2 - staff who have been senior associates for less than two years*

*Analyst - staff who have been analysts for more than one year*

*Junior analyst - first year analysts*