In accordance with Rule 18.8 of the Insolvency (England & Wales) Rules 2016.

WU07

Notice of progress report in a winding-up by the court

Companies House

FRIDAY

A8HTBV7S

A23 08/11/2019 #210

COMPANIES HOUSE

1 Company details

Company number	0 4 2 7 8 2 6 8
Company name in full	Pan European Restaurants Limited

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

2 Liquidator's name

Full forename(s)	Paul
Surname	Atkinson

3 Liquidator's address

Building name/number	Jupiter House, Warley Hill Business Park
Street	The Drive
Post town	Brentwood
County/Region	Essex
Postcode	C M 1 3 3 B E
Country	

4 Liquidator's name ❶

Full forename(s)	Glyn
Surname	Mummery

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	Jupiter House, Warley Hill Business Park
Street	The Drive
Post town	Brentwood
County/Region	Essex
Postcode	C M 1 3 3 B E
Country	

❷ **Other liquidator**
Use this section to tell us about another liquidator.

WU07

Notice of progress report in a winding-up by the court

6 Period of progress report

From date	23/10/2018
To date	22/10/2019

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X X
Signature date	06/11/2019

Pan European Restaurants Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 23/10/2018 To 22/10/2019 £	From 23/10/2018 To 22/10/2019 £
	COST OF REALISATIONS		
	O.R. Remuneration	5,000.00	5,000.00
	Sec of State Fees	6,000.00	6,000.00
	Petitioners Deposit	(1,600.00)	(1,600.00)
	Bank Charges	88.00	88.00
		(9,488.00)	(9,488.00)
		(9,488.00)	**(9,488.00)**
	REPRESENTED BY		
	ISA Main A/C		(9,488.00)
			(9,488.00)

Note:

IPS SQL Ver. 2012.10

06 November 2019 09:50

FRP

Pan European Restaurants Limited (In Liquidation) ("THE COMPANY")

The Liquidators' Progress Report for the period 23 October 2018 to 22 October 2019 pursuant to Section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

6 November 2019

Contents and abbreviations

FRP

The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
The Company	Pan European Restaurants Limited (In Liquidation)
The Liquidators	Paul Atkinson and Glyn Mummery of FRP Advisory LLP
The Period	The reporting period 23 October 2018 to 22 October 2019
WUC	Winding up in Court
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
FB	Frank Bandura (The director)
OR	Official Receiver's Office

1. Progress of the liquidation

Work undertaken during the Period and work yet to be completed

Further to my appointment as Joint Liquidator on 23 October 2018, I report on the progress of the Liquidation for the period in accordance with the Insolvency Rules.

Attached at **Appendix A** is Statutory Information regarding the Company and the Liquidation Appointment.

Receipts and payments account

Attached at **Appendix B** is a Receipts and Payments account detailing the transactions for the Period since my appointment as Liquidator.

Work undertaken during the Period and work yet to be completed

I attach at **Appendix C**, a Schedule of Work undertaken during the Period, together with a summary of work still to be completed.

Highlights of such work include:

- Completion of all statutory duties and responsibilities, including notification to creditors of my appointment and advertising in the London Gazette.
- Corresponding with third parties, such as banks and solicitors to ensure that all information is received to assess the company's asset position.
- Liaise with FB in order to discuss the potential issues raised from a review of the information received to date.
- Generally completing and taking all necessary action to ensure case progression and to make certain that the Liquidation is brought to a close at the appropriate time and in accordance with statutory requirements.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by me in my capacity as Liquidator against any party which could result in a benefit to the estate. I have reviewed what Company's books and records and accounting information are available to me, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

As the company did not hold any assets at the date of liquidation, I have undertaken a review of the asset position prior to liquidation in order to ensure that any assets held were transferred at market value and that no antecedent transactions took place.

My colleagues in the investigations team have been looking into the restructuring of the Group Companies which took place in 2016 and have made enquiries with various law firms and agents in relation to further information regarding the restructuring.

I am currently in the process of reviewing all the information received to date and any further action will be taken as necessary and creditors will be updated accordingly, should any realisation be made into the insolvent estate.

2. Estimated outcome for the creditors

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Outcome for secured creditors

There are no secured creditors in this matter.

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

There are claims totalling £16,311,901 from unsecured creditors in these proceedings, as per my statement of affairs. I have not received any proof of debts to date.

Any dividend to creditors will be dependent upon the final level of asset realisation, details of which can be found in Section 2 of the Schedule of Work.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there is no floating charge the prescribed part does not apply in this instance.

3. Liquidators' remuneration, disbursements and expenses

FRP

Liquidators' remuneration

The basis of the Liquidators' remuneration has not yet been approved by creditors. The Liquidators will therefore write to creditors in the future to seek a fee approval.

As creditors are yet to approve the Liquidators' fee basis, no fees have been drawn to date.

Liquidators' disbursements

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

I attach at **Appendix E** a Statement of Expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidator's remuneration.

Creditors have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link https://creditors.frpadvisory.com/info.aspx and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

PAN EUROPEAN RESTAURANTS LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	
Date of incorporation:	29 August 2001
Company number:	04278268
Registered office:	Jupiter House, Warley Hill Business Park, The Drive, Essex, CM13 3BE
Previous registered office:	4th Floor, 7-9 Swallow Street, London W1B 4DE
Business address:	4th Floor, 7-9 Swallow Street, London W1B 4DE

LIQUIDATION DETAILS:

Liquidator(s):	Paul Atkinson & Glyn Mummery
Address of Liquidator(s):	FRP Advisory LLP, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex, CM13 3BE
Date of appointment of Liquidator(s):	23 October 2018
Court in which Liquidation proceedings were brought:	High Court of Justice
Court reference number:	6133 of 2018

Appendix B

Liquidators' Receipts & Payments Account for the Period

FRP

Pan European Restaurants Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 23/10/2018 To 22/10/2019 £	From 23/10/2018 To 22/10/2019 £
	COST OF REALISATIONS		
	O.R. Remuneration	5,000.00	5,000.00
	Sec of State Fees	6,000.00	6,000.00
	Petitioners Deposit	(1,600.00)	(1,600.00)
	Bank Charges	88.00	88.00
		(9,488.00)	(9,488.00)
		(9,488.00)	**(9,488.00)**
	REPRESENTED BY		
	ISA Main A/C		(9,488.00)
			(9,488.00)

Appendix C

A Schedule of Work

FRP

The table below sets out a detailed summary of the work undertaken by the office holders to date, together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets or recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the director, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
• The records received are complete and up to date. • No delays arise with the realisation of the Company's assets. • There are no exceptional queries from stakeholders. • Full co-operation of the director and other relevant parties is received as required by legislation. • There are no health and safety or environmental issues to be dealt with.

Note	**Category**			**FEE BASIS YET TO BE AGREED**
1	**ADMINISTRATION AND PLANNING** **Work undertaken during the reporting period**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**	
	Work which falls within the above category generally would not add financial benefit to the Liquidation but is either required by statute or is necessary to ensure general compliance and case progression.			
	• Necessary administrative and strategic work. • Regular reviews of the case and the on-going strategy as required under legislation and by the Joint Liquidators' Regulatory Professional Bodies		• On-going. • On-going	

	("RPBs") to ensure that all compliance and statutory matters are attended to and that the case is progressed in a timely manner.		• Continuing to maintain a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case. Circulating this to all known creditors together with such other documentation as is required to enable the relevant approving creditors to continue to assess the costs and expenses incurred versus projections and to challenge, if appropriate, in accordance with the relevant insolvency rules. • Implementation of the Joint Liquidators' strategy for conducting the Liquidation and holding regular review meetings and discussions in respect thereof.	
	• Preparing the post appointment documentation and completing internal procedures.		• Ongoing.	
	• Preparing budgets and monitoring costs.		• Ongoing.	
	• Holding team meeting to determine strategy.		• Ongoing.	
	• Setting up case file and inputting information onto bespoke accountant system (IPS).		• Completing check lists and diary management systems.	

	• Undertaking periodic bank reconciliations, together with any other case accounting matters that arise. • Reviewing the case as required by the regulatory bodies to ensure all statutory matters are adhered to and the case is progressing. This includes updating checklists and diaries as appropriate.		• Ongoing. • Closure of case – closing internal systems etc.	
	Regulatory Requirements			
	• Considering if there are any case specific matters to be aware of on appointment, for example health and safety, environmental concerns, particular licences or registrations, tax position etc.		• Ongoing adherence to Money Laundering Regulations.	
	Case Management Requirements			
	• Determine and document case strategy. • Monitoring and administrating ISA estate bank account for facilitating payments/receipts and mirroring entries on Insolvency Practitioners System ("IPS"). Ensuring the account(s) are regularly reconciled to produce accurate and timely reports to all creditors when required. Processing and recording of all receipts and payments throughout the appointment on IPS and providing internal and external reports as required.		• Continue to monitor strategy and document any proposed changes and implementation thereof. • Ongoing. Maintaining and reconciling the Liquidation bank account. Dealing with receipts, payments and journals.	

	• Setting up case specific paper and electronic files to be updated and maintained for the duration of the appointment. Filing all papers and correspondence received and maintaining a diary system to ensure all matters are discharged in accordance with legislation. • Corresponding with accountants / auditors / bankers / insurers / solicitors and other advisors to request further information to assist in general enquiries.		• Ongoing. • Continue to correspond with accountants / auditors / bankers / insurers / solicitors and other advisors to request further information to assist in general enquiries as required.	
2	**ASSET REALISATION** **Work undertaken during the reporting period**		**ASSET REALISATION** **Future work to be undertaken**	
	Work which falls within the above category adds financial benefit and is necessary for the Joint Liquidators to seek to maximise the level of realisations for the benefit of the Liquidation estate/creditors as a whole.			
	One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation. • As at the date of Liquidation the company did not hold any known assets. Therefore, investigation has been undertaken in to assessing the company's asset position prior to Liquidation.		• Ongoing	

3	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period		STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken	
	Some of the work undertaken which falls within this category may add some financial benefit to the Liquidation, such as the submission of VAT returns. However, the majority of work within this category will not add financial benefit to the Liquidation but, is either required by statute or is necessary to ensure general compliance and case progression.			
	• Preparing and circulating all necessary initial letters and notices regarding the Liquidation and our appointment, including filing statutory documents at Companies House, change of registered office etc., and advertising the Office Holder's appointment in the London Gazette. • Compiling a forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case, including details of the costs and expenses that are likely to be incurred. Circulating this to all known creditors together with such other documentation as is required to enable the relevant approving creditors to assess and vote on the fee basis proposed.		• Completed. • Holding a meeting by correspondence in order for the fee/Category 2 disbursement resolutions to be considered/approved by creditors and notifying creditors of the outcome thereafter. • Upon receipt of approval, to process fees and disbursements from time to time as funds allow having given due consideration to all other costs of the process as prescribed under the IA86. • Continuing to maintain a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case, circulating this to all known creditors together with such other documentation as is required to enable the relevant approving creditors to continue to assess the costs and expenses incurred versus projections and to challenge, if appropriate, in accordance with the relevant insolvency rules	

FRP

	• Establishing if a pension scheme is in place, finding out the staging date for auto-enrolment and notifying the Pensions Regulator in accordance with regulations. • Dealing with all tax matters arising following appointment. • Adherence to all other statutory and compliance matters as they arise throughout the appointment. • Conducting a case review within 30 days of appointment and at the 3rd month of the Liquidation.		• Completed. • On-going. Dealing with all Corporation Tax, VAT and other tax returns/matters arising following appointment and settling any liabilities arising. • On-going. • Conducting case reviews periodically until the Liquidation is brought to a close. • Statutory reporting to all relevant parties (including members and creditors) on the progress of the Liquidation during the reporting period and filing those statutory reports in accordance with legislation – this includes annual progress reports to creditors and the filing of those reports and statutory receipts and payments accounts with the Registrar of Companies. Dealing with any queries arising following circulation of statutory reports. • Dealing with the statutory requirements in order to bring the case to a close and for the Office Holders' to obtain their release from office; this	

			includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Registrar of Companies.	
4	**INVESTIGATIONS** **Work undertaken during the reporting period**		**INVESTIGATIONS** **Future work to be undertaken**	
	Some of the work undertaken which falls within this category may add some financial benefit to the Administration, should any assets come to light during the investigation; however, the majority of work within this category will not add financial benefit to the Liquidation but is required by statute.			
	An IP has a duty to review the books and records of the Company and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate. Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate. • Liaising with HMRC in order to verify the quantum of their claim. • Liaising with the Official Receiver to co-ordinate arrangements for the collection/collation of the Company's books and records, including preparation of an inventory, as may be required to assist with the Liquidation and statutory investigation. • Undertaking a review of the Company's financial position and the conduct of its director(s), with a view to establishing if there are any areas of concern that would warrant reporting to the		• Ongoing. Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency. • Ongoing.	

	Official Receiver and/or, if necessary, pursuing civil claims against the director(s). • Corresponding with various advisors known to the company in relation to the restructuring that took place in 2016. • Considering if any action might be taken in pursuing any antecedent transactions or other matters that may come to light following completion of the investigation.		• Ongoing. • Ongoing.	
5	**CREDITORS** **Work undertaken during the reporting period**		**CREDITORS** **Future work to be undertaken**	
	Other than claim adjudication to facilitate payment of a dividend, work which falls within this category generally will not add financial benefit to the Liquidation but, is either required by statute or necessary to ensure general compliance and fulfilment of the Liquidators' duties.			
	• Setting up a detailed website for delivery of initial and ongoing communications and reports to creditors. • Liaising with the Company's creditors in relation to the progress of the Liquidation and dividend prospects. • Logging creditor information (POD) etc. onto bespoke insolvency accounting system - IPS.		• Completed/on-going. • Continuing to liaise with the creditors, regarding progress in the Liquidation. • Adjudicating unsecured creditor claim in the event of surplus monies becoming available to pay a dividend to that category of creditor. Issuing/advertising a Notice of Intended Dividend and paying the dividend to unsecured creditors.	

Appendix C

A Schedule of Work

	TOTAL ESTIMATED FEES			FEE BASIS YET TO BE AGREED

Appendix D

Details of the Liquidators' time costs and disbursements the Period

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Pan European Restaurants Limited (In Liquidation)
Time charged for the period 23 October 2018 to 22 October 2019

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**1.10**	**2.30**	**1.30**	**2.25**	**6.95**	**2,072.25**	**298.17**
Case Accounting			0.50		0.50	143.00	286.00
Case Control and Review				0.90	0.90	135.00	150.00
General Administration	0.10	1.80	0.20	0.65	2.75	864.75	314.45
Strategy and Planning	1.00	0.50	0.60	0.70	2.80	929.50	331.96
Creditors			**0.30**	**0.50**	**0.80**	**122.50**	**153.13**
Unsecured Creditors				0.50	0.50	62.50	125.00
TAX/VAT - Pre-appointment			0.30		0.30	60.00	200.00
Investigation		**0.60**	**2.80**		**3.40**	**1,051.00**	**309.12**
Investigatory Work		0.60	2.80		3.40	1,051.00	309.12
Statutory Compliance	**1.00**	**0.80**	**6.60**	**4.80**	**13.20**	**3,302.00**	**250.15**
Statutory Compliance - General		0.60	0.90	2.10	3.60	726.00	201.67
Statutory Reporting/ Meetings			0.40		0.40	100.00	250.00
Appointment Formalities	1.00	0.20	5.00	2.50	8.70	2,357.50	270.98
Bonding/ Statutory Advertising			0.30	0.20	0.50	118.50	237.00
Total Hours	**2.10**	**3.70**	**11.00**	**7.55**	**24.35**	**6,547.75**	**268.90**

FRP Charge out rates	From
Grade	1st May 2017
Appointment taker / Partner	450-545
Managers / Directors	340-465
Other Professional	200-295
Junior Professional & Support	125-175

Disbursements for the period
23 October 2018 to 22 October 2019

	Value £
Category 1	
Advertising	69.93
Company Search	5.00
Prof. Services	49.93
Bonding	20.00
Grand Total	**144.86**

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Appendix E

Statement of expenses incurred in the Period

FRP

Pan European Restaurants Limited
Statement of expenses for the period ended
22 October 2019

Expenses	**Period to 22 October 2019 £**
Official Receiver's Fees	5,000
Bonding	20
Companies House Fees	5
Statutory Advertising	70
Bank Charges	88
Secretary of State Fees	6,000
Liquidators' Processing Fees	50
VAT	29
Total	**11,262**

WU07

Notice of progress report in a winding-up by the court

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	Anna Furie
Company name	FRP Advisory LLP
Address	Jupiter House
	Warley Hill Business Park
Post town	The Drive
County/Region	Brentwood
Postcode	E s s e x
Country	
DX	cp.brentwood@frpadvisory.com
Telephone	01277 50 33 33

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