

Section 106

Form 4.72

Return of Final Meeting in a
Creditors' Voluntary Winding Up

Pursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

4286257

Name of Company

The Barracuda Bars Company Ltd

I / We

Michael John Andrew Jervis, PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT

David Christian Chubb, PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT

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

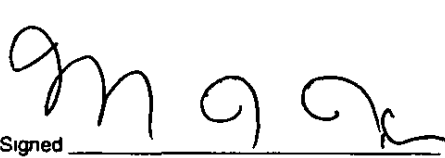
1. give notice that a general meeting of the company was duly held on/summoned for 23/05/2016 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that no quorum was present at the meeting.

2. give notice that a meeting of the creditors of the company was duly held on/summoned for 23/05/2016 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 no quorum was present at the meeting

The meeting was held at

The winding up covers the period from 19 March 2014 (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 
Michael John Andrew Jervis

Date 23 May 2016

PricewaterhouseCoopers LLP
Benson House
33 Wellington Street
Leeds
LS1 4JP

Ref 175890/RW

WEDNESDAY



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COMPANIES HOUSE

***The Barracuda Bars
Company Limited - in
Creditors' Voluntary
Liquidation***
Final progress report

23 May 2016

For the period from
19 March 2015 to 23 May 2016



Definitions used in this report

Definition used	Term
the Company	The Barracuda Bars Company Limited
the Liquidators	
we	David Christian Chubb and Michael John Andrew Jervis
our	
the Rules	Insolvency Rules 1986
the Lenders	A consortium of two different banking syndicates
ICAEW	Institute of Chartered Accountants in England and Wales

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1. Introduction

1.1. The purpose of this report

This is our final progress report to members and creditors, which was made available to the members and creditors at the final meetings held on 23 May 2016 as all matters have been finalised. It will help if you read this report alongside our previous progress report in the liquidation, which can be found at www.pwc.co.uk/barracuda.

This report provides a summary of:

- The steps taken during the final year of the liquidation,
- The outcome of the liquidation for unsecured creditors.

In Section 2 we provide more detailed information on what we've done during the period covered by this report and in Section 3 we provide information as to what the outcome for creditors was.

By law, we have to give you certain statutory information and this is included in Appendix A.

1.2. Change of liquidator

David Hurst, one of the previous joint liquidators, has left the UK firm of PwC. An application was made to the Court to remove him as liquidator and he has received his release from the Secretary of State. As two liquidators remained in office, no application was made for a replacement

David Chubb subsequently became the lead appointee.

1.3. Dividend outcomes

The following table shows the outcomes for creditors in this case:

	Final recovery position
For secured creditors: i.e. the Company's Lenders	£28,294.79
For preferential creditors: i.e. former employees (for unpaid wages up to £800 and holiday pay only) and unpaid pension contributions in certain circumstances	n/a
For unsecured creditors: i.e. all other creditors who are neither secured nor preferential:	100p/£ Paid 28 May 2015

1.4. Action required by you

This report is for your information purposes only and you do not need to take any action.

1.5. Asset realisations

The background to the previous administration appointment is summarised in the administrators' proposals, which were circulated to all creditors on 20 November 2012. You may recall that, on the date of the administrators' appointment on 27 September 2012, the Company's business and assets were sold. When the Company later moved into liquidation, funds of £265,943 were received into the Liquidators' account from the administrators, representing net asset realisations after some (but not all) of the administrators' costs and expenses had been paid.

Since the start of the liquidation, the main realisations have been in relation to rates refunds, which total £6,286. In this period, realisations have only been interest received on funds held.

1.6. Matters dealt with in the liquidation

The focus of our work in the liquidation has been the payment of a dividend to unsecured creditors. Other work has been undertaken in relation to complying with the Company's VAT and tax obligations, disclaiming onerous leases, calculating a distribution to the Company's secured lenders and making the relevant statutory notifications regarding the Liquidators' appointment.

In the previous period, we paid costs relating to the administrators' fees and expenses in the sum of £110,195 and £585 respectively.

As our work is now complete, the liquidation has come to an end.

For a detailed narrative of work undertaken in the liquidation by category of work, please see Appendix C

2. Outcome for creditors

2.1. Secured creditors

The Lenders' security gives fixed and floating charges over all of the Company's assets. The initial sale of business transaction was part of a wider restructuring of the Company's group, which resulted in the release of secured liabilities of c. £60m.

It is presently anticipated that the secured creditors will suffer a shortfall under their security but the return is predicted to be higher than initially expected. The final outcome for the Lenders will be known once the liquidation of another group company, Barracuda Pub Company Limited, is concluded due to the cross-guarantee nature of the security structure.

In this liquidation, the Lenders were paid a first and final distribution of £28,295.

2.2. Preferential creditors (mainly employees)

The Company did not have any preferential creditors.

2.3. Unsecured creditors

The prescribed part is a fund that has to be made available for unsecured creditors. It's paid out of "net property" Net property is floating charge realisations after costs, and after paying - or setting aside enough to pay - preferential creditors in full But it only has to be made available where the floating charge was created on or after 15 September 2003.

The prescribed part applied in this case as there was a floating charge created after 15 September 2003

The amount of the prescribed part is

- 50% of net property up to £10,000;
- 20% of net property above £10,000; and
- Subject to a maximum of £600,000.

The Company's net property was £178,257 which means the maximum value of the prescribed part was £38,651. After the deduction of the costs of distribution (which amounted to £12,994), there were sufficient funds remaining to pay a dividend of 100p/£ to unsecured creditors.

3. Liquidators' fees and other financial information

3.1. Our fees

During the preceding administration, the secured creditors passed a resolution fixing the administrators' fees by reference to time properly given by the administrators and their staff in dealing with the administration.

The fee basis agreed in the administration continued to apply in the liquidation. This means that our fees as Liquidators have been calculated by reference to time properly given by us and our staff in dealing with the liquidation.

From 19 March 2015 to 23 May 2016, we incurred time costs of £87,586 for 308 hours work, which works out at an average hourly rate of £285. The average hourly rate in our last progress report was £257. We include details of the time costs incurred from 19 March 2015 to 23 May 2016, by work type, at Appendix C.

For the liquidation as a whole, we incurred time costs of £149,412 and have drawn £74,737 of these but there wasn't enough funds to pay our costs in full.

3.2. Our disbursements

We incurred disbursements of £303 during the period 19 March 2015 to 23 May 2016 and we've drawn £186 of these but there wasn't enough funds to pay our disbursements in full. Further details of our disbursements are provided in Appendix C.

3.3. Creditors' rights

Creditors have the right under Rules 4.49E and 4.131 of the Rules to request further information about, and to challenge, the Liquidators' fees and expenses.

You can get a copy of "A creditors' guide to liquidators' fees – England and Wales", explaining creditors' rights, on the ICAEW website at:

<http://www.icaew.com/~media/corporate/files/technical/insolvency/creditors%20guides/creditors%20guide%20liquidators%20fees%20final%20ashx>

You can ask for a copy free of charge by calling Chris Brown on 0113 289 4393.

3.4. Receipts and payments account

A receipts and payments account for the period 19 March 2015 to 23 May 2016 is provided in Appendix B.

3.5. Statement of expenses

A statement of expenses for the period 19 March 2015 to 23 May 2016 is provided in Appendix D.

4. Final meetings of members and creditors

Final meetings of members and creditors were held on 23 May 2016.

Appendix A - Statutory and other information

Name of company:	The Barracuda Bars Company Limited
Registered number:	04286257
Registered office:	Benson House, 33 Wellington Street, Leeds, West Yorkshire, LS1 4JP
Former company names:	n/a
Trading names:	n/a
Trading address:	Lunar House, Fieldhouse Lane, Globe Park, Marlow, Buckinghamshire, SL7 1LW
Names of Liquidators and their address(es):	David Christian Chubb and Michael John Andrew Jervis of 7 More London, Riverside, London, SE1 2RT
Date of Liquidators' appointment:	19 March 2014
Details of change in Liquidators	David Peter Hurst was appointed on 19 March 2014, ceased to act on 30 June 2015 and obtained his release from the Secretary of State on 30 November 2015
Details of prior administration:	Administration appointment date 27 September 2012 Administration end date 19 March 2014 Joint Administrators David Peter Hurst, David Christian Chubb and Michael John Andrew Jervis
Estimated dividend for preferential creditors	Not applicable
Dividend for unsecured creditors:	100p/£ paid May 2015
Value of Company's net property and prescribed part:	Net property £178,257 Prescribed part. £38,651 (before costs)
Whether and why the Liquidators intend to apply to court under Section 176A(5) IA86	Not applicable
The European Regulation on Insolvency Proceedings (Council Regulation(EC) No. 1346/2000 of 29 May 2000):	The European Regulation on Insolvency Proceedings applies to this Liquidation and the proceedings are main proceedings

Appendix B - Receipts and payments account for the period 19 March 2015 to 23 May 2016

	19 March 2014 to 18 March 2015 £	19 March 2015 to 14 March 2016 £	14 March 2016 to 23 May 2016 £	Total to 23 May 2016 £
Realisations				
Interest received gross	570.02	242.93		821.95
Refunds	6,285.85			6,285.85
Surplus from the administration	<u>265,242.17</u>			<u>265,242.17</u>
	272,808.00	242.93		273,050.93
Payments				
Bank charges	(1.35)	(15.00)	(30.00)	(46.35)
Corporation tax	(540.39)	(37.00)	-	(583.39)
Insurance	(79.50)			(79.50)
Legal fees	(4,200.00)	(5,300.05)	(1,935.01)	(9,702.56)
Administrators' disbursements	(585.39)			(585.39)
Administrators' fees (time costs basis)	(110,194.75)	-		(110,194.75)
Liquidators' disbursements	0.00	(186.32)		(186.32)
Liquidators' fees (time costs basis)	0.00	(74,417.00)		(74,437.00)
Agents fees	(318.03)	-		(318.03)
Statutory advertising	(76.72)		(70.22)	(146.94)
Third party funds			(35,428.96)	(35,428.96)
Dividend to unsecured creditors (100p/£ May 2015)		(14,994.22)	-	(14,994.22)
Distribution to fixed charge creditors			(28,294.79)	(28,294.79)
	(116,002.13)	(92,978.59)	(64,017.47)	(272,998.19)
VAT Control Account*	(22,234.97)	6,172.15	16,010.07	(52.74)
Balance at Bank	134,570.90	(86,563.50)	(48,007.40)	(0.00)
Prescribed part calculation				
Not property	178,257.22			
Prescribed part	38,651.44			
Costs of distribution				
Statutory advertising	(76.72)			
Liquidators' time costs	(19,242.00)			
Unsecured creditors claims (100p/£)	(12,094.22)			
Surplus prescribed part funds**	<u>6,338.50</u>			

*VAT paid of £22,74 will not be recovered

** Surplus prescribed part fund to be used as general liquidation funds as unsecured creditor claims paid in full

Note no statement of affairs values quoted due to assets being realised in the previous administration.

Appendix C - Details of our remuneration and disbursements and other professional costs

Background

This section sets out the process that was established for setting and monitoring the Liquidators' remuneration.

The basis of our fees and certain disbursements was agreed in the prior administration by the secured creditors and has transferred across to the liquidation in accordance with the Rules

The basis of our fees is by reference to time properly given. Details of the amount we have drawn can be found in Section 4

Liquidators' charging policy

The time charged to the liquidation was by reference to the time properly given by our staff and us in attending to matters arising.

It was our policy to delegate tasks in the Liquidation to appropriate members of staff, considering their level of experience and any requisite specialist knowledge needed and they were supervised accordingly to maximise the cost effectiveness of the work performed.

Our junior people did the routine work in the liquidation to keep the costs down but we and our senior staff supervised them and we dealt with any complex or significant matters ourselves.

Narrative of key areas of work carried out for the period 19 March 2015 to 23 May 2016

The key areas of our work are summarised below:

Area of work	Activities completed
Strategy and planning	Budgets and cost monitoring Case strategy and update and progressions meetings Appointee and senior staff strategy overview
Statutory and compliance	Internal compliance procedures Circulation of final progress report for the administration General case correspondence Reviewing appointees' bonding Updating case records Appointee and manager reviews Filing documents at Companies House Preparation of draft final progress report and final progress report Holding final meetings of members and creditors
Assets	<i>Ad hoc</i> property enquiries
Accounting and treasury	Bank reconciliations Payment to third parties Receipts from third parties Payment of Liquidators' fees Preparing final receipts and payments accounts
Creditor claims and distribution	<i>Ad hoc</i> creditor enquiries Drafting detailed reports to the Lenders Liaising with secured creditors regarding forthcoming distributions

Area of work	Activities completed
	Liaising with unsecured creditors regarding further information required to assess their claims Dealing with creditor correspondence and requests for updates Reviewing claims Declaring and paying dividend Dealing with unbanked cheques
Tax/VAT/Pensions	Preparation and submission of corporation tax return to 18 March 2015 Preparation of final corporation tax return to closure Requesting tax clearance from HM Revenue & Customs Preparation and submission of final VAT 426 claim Liaising with internal tax colleagues
Closure	Updating estimated outcome statements Completing closure checklists

Hourly rates

In common with all professional firms, scale rates increase from time to time over the period of the administration of each insolvency case. PricewaterhouseCoopers LLP, or any successor firm, reserves the right to change the rates and grade structures. During the period covered by this report, the charge out rates were increased on 1 July 2015

Set out below are the relevant maximum charge-out rates per hour worked for the grades of staff actually involved on this assignment. All staff who worked on this assignment (including cashiers, support and secretarial staff) charged time directly to the assignment and are included within any analysis of time charged. Time is charged by reference to actual work carried out on the assignment in six minute units. The minimum time charged is three minutes (i.e. 0.5 units). There was no allocation of any general costs or overhead costs.

Specialist departments with our firm, such Tax, VAT, Property and Pensions were also used where expert advice was required. Such specialist rates do vary but the figures below provide an indication of the maximum rate per hour:

Grade	Maximum rate per hour from 1 July 2014 (£)	Maximum rate per hour from 1 July 2015 (£)	Specialist maximum rate per hour (£)
Partner	795	825	1,190
Director	695	725	1,095
Senior Manager	415	425	920
Manager	330	340	665
Senior Associate	250	255	490
Associate	160	165	240
Support staff	85	87	140

Our relationships

We have had no business or personal relationships with the parties who approve our fees or who provide services to the liquidation where the relationship could give rise to a conflict of interest.

Disbursements for services provided by our firm (Category 2 disbursements)

Our firm's expenses policy allows for all properly incurred expenses to be recharged to the case. Disbursements were charged to the assignment as follows:

Photocopying	At 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying
Mileage	At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc).

Our disbursements in the period 19 March 2015 to 23 May 2016

We incurred the following disbursements (excluding VAT) in the period 19 March 2015 to 23 May 2016

Category 1:	£	Category 2:	£
Research fee	3	Photocopying	35
Postage	265	Total:	35
Total:	268		

The statement of expenses at Appendix D show what we have drawn in total in relation to our disbursements.

Other professional advisors we've used

A summary of legal and other professional firms and subcontractors instructed in the period 19 March 2015 to 23 May 2016 is below:

Name of firm / organisation	Service provided	Reason selected	Basis of fees	Amount paid in period (£)
DLA Piper UK LLP	Legal advice relating to disclaiming leases and other property-related matters	Insolvency experience	Time costs	£5,503

Our choice was based on the advisers' experience, the complexity and type of work and the basis of the fee arrangement. We're satisfied that the fees charged are reasonable.

Analysis of our time costs by grade and work area from 19 March 2015 to 23 May 2016

Aspect of assignment	Partner	Director	Senior Manager	Manager	Associate	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
1 Strategy & Planning	-	-	3.65	-	6.70	-	-	-	10.35	3,195.75	308.77
2 Secured creditors	-	-	16.10	-	16.35	-	-	-	32.45	10,748.50	331.23
3 Trading	-	-	-	0.10	0.85	0.50	-	-	1.45	284.75	196.38
4 Assets	-	-	0.70	-	2.55	-	-	-	3.25	934.50	287.54
6 Creditors	-	-	12.25	-	51.00	25.80	0.20	-	89.25	22,120.75	247.85
7 Accounting and treasury	-	-	0.70	0.05	3.95	2.15	-	-	6.85	1,617.00	236.06
8 Statutory and compliance	2.60	3.80	10.00	0.25	26.05	12.00	3.90	-	58.60	18,062.75	308.24
9 Tax & VAT	-	-	2.35	7.65	26.75	19.25	-	-	56.00	17,751.25	316.99
10 Employees & pensions	-	-	-	-	0.30	-	-	-	0.30	88.50	295.00
12 Closure procedures	-	-	0.90	-	48.45	-	-	-	49.35	12,782.25	259.01
Total for the period	2.6	3.8	46.7	8.1	183.0	59.7	4.1		307.85	87,586.00	284.51
Brought forward at 18 Mar 2015									240.21	61,825.60	
Total									548.06	149,411.60	

Appendix D - Statement of expenses for the period 19 March 2015 to 23 May 2016

The Rules requires this progress report to include a statement of expenses incurred by the Liquidators during the period of the report, irrespective of whether payment has been made or not. This relates to all costs incurred, and not just the Liquidators' disbursements. Such a summary of expenses is found below

	Unpaid expenses as at 18 March 2015	Incurred in this period	Expenses paid in this period	Unpaid expenses as at 23 May 2016
Liquidators' fees	61,825 60	71,252 75	74,437 00	58,641 35
Liquidators' disbursements	109 64	290 00	186 32	213 32
Administrators' final fees	4,131 41	0 00	0 00	4,131 41
Administrators' final disbursements	2 61	0 00	0 00	2 61
Legal fees and expenses- administration	879 50	0 00	0 00	879 50
Legal fees and expenses- liquidation	13,374 00	702 00	5,502 55	8,573 45
Corporation tax	0 00	37 00	37 00	0 00
Total	80,322 76	72,281 75	80,162.87	72,441 64

