

In accordance with
Rule 6.28 of the
Insolvency (England &
Wales) Rules 2016 and
Section 106(3) of the
Insolvency Act 1986.

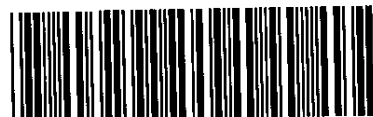
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



QIQ *Q7XTYW5Q* #42
24/01/2019
COMPANIES HOUSE

1 Company details

Company number 0 5 4 6 6 8 0 3
Company name in full Inn Dispensible Ltd T/A Urbanburger

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

2 Liquidator's name

Full forename(s) Mark Elijah Thomas
Surname Bowen

3 Liquidator's address

Building name/number 11 Roman Way
Street Berry Hill
Post town Droitwich Spa
County/Region Worcestershire
Postcode W R 9 9 A J
Country

4 Liquidator's name ①

Full forename(s)
Surname

① Other liquidator
Use this section to tell us about
another liquidator

5 Liquidator's address ②

Building name/number
Street
Post town
County/Region
Postcode
Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ14

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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d2^d3

^m0^m1

^y2^y0^y1^y9

LIQ14

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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	Julie Jones				
Company name	MB Insolvency				
Address	11 Roman Way				
	Berry Hill				
Post town	Droitwich Spa				
County/Region	Worcestershire				
Postcode	W	R	9	9	A J
Country					
DX					
Telephone	01905 776771				



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

MET Bowen appointed liquidator on 21 June 2017

Inn Dispensable Limited t/a Urbanburger (In Liquidation)

LIQUIDATOR'S FINAL ACCOUNT

Period: (commencement of liquidation) 21 June to 23 January 2019 (conclusion of winding up)

Contents

- ☐ Company and Liquidator's details
- ☐ Case Strategy
- ☐ Receipts and payments account
- ☐ Creditor claims
- ☐ Dividends
- ☐ Investigations & Other relevant information
- ☐ Creditors' right to challenge
- ☐ Key outcomes for creditors
- ☐ Matters outstanding
- ☐ Appendices
 - 1. Liquidator's final account of receipts and payments for the period of the liquidation.
 - 2. Liquidator's time costs
 - 3. Liquidator's expenses

1. Company and Liquidator's Details

Company registered number:	05466803
Nature of business:	Bar and Restaurant
Former trading address:	44 Queen Street, Exeter, Devon EX4 3SR
Date winding up commenced:	21 June 2017
Names of Liquidator:	Mark Bowen
Date of liquidators' appointment:	21 June 2017
Changes in office holder (if any):	None
Registered office address:	11 Roman Way Business Centre, Berry Hill, Droitwich, Worcestershire, WR9 9AJ

This report should be read in conjunction with my last report to creditors dated 28 June 2017. I am obliged by Statute to deliver this final account to all known creditors of the Company and following the date of this final account I will be obliged to file it as a final account with the Registrar of Companies.

Case Strategy

My overall strategy for the liquidation has been and remained throughout to realise the Company's assets as expeditiously as possible (which work also includes carrying out investigations to ensure that all valuable assets have been identified). This work is concluded.

Having realised all of the Company's assets and concluded my investigations it is now incumbent on me to draw the liquidation to a prompt conclusion.

I have been supported in the performance of my duties by a Case Manager, a Case Administrator and by Support Staff, who had and have the day to day conduct of it and who help me to ensure that work done was and is carried out at the appropriate grade, having regard to its complexity.

Liquidator's actions

The liquidator has completed the following tasks during the liquidation period:

- Requested and examined all relevant books and records
- Arranged a specific bond commensurate with the asset level.
- Opened a liquidation bank account.
- Issued statutory notices to The Registrar of Companies, creditors, shareholders, & H M Revenue & Customs
- Changed the registered office to 11 Roman Way, Berry Hill, Droitwich Spa, Worcestershire WR9 9AJ
- Circulated the report prepared to all creditors and contributories
- Issued his Statutory Estimates of Fees and Liquidation expenses to the Company's creditors
- Advertised the appointment in the London Gazette with confirmation of Resolutions passed at the creditors' meeting and requested information from Creditors and proofs of debt.
- Written to Directors informing of cessation of powers, duty to co-operate, completion of questionnaire and the restriction on re-use of Company name
- Collated information received from Creditors/answered on-going enquiries
- *Chaired a meeting by correspondence convened to fix the basis of his remuneration*
- Investigated asset levels and reconciled with position detailed within the Company records
- Submitted report to The Department for Business, Energy & Industrial Strategy
- Reconciled bank account at monthly intervals
- Reconciled Corporation Tax liabilities
- Paid/Reclaimed VAT as applicable
- Issued this final account

2. Receipts and Payments Account

Attached at Appendix 1 is my account of receipts and payments from the commencement of the winding-up to 23 January 2019, showing asset realisations in the Liquidation and how they have been disbursed. My comments on items appearing in the account are as follows.

RECEIPTS

Book Debt

The sum of £8,200 has been received in respect of the book debt due to the company.

Cash at Bank

The sum of £1,809.51 has been realised from cash held in the company's bank account. This sum represented a sum received into the bank account which was due to the purchaser of the business and the assets. The funds were set off Other than bank interest on those monies held in the liquidation account, no further monies are expected.

PAYMENTS

Agent's and Valuer's Fees

The sum of £450.00 has been paid to Agents and Valuers, MGR Appraisals, for their assistance with the valuation of the business and the assets.

Pension Agents

The sum of £690 has been paid to Insol Group for their assistance with the company pension.

Storage Costs

The sum of £350 has been paid to Asset Storage Limited in respect of the scheduling and storage of the company books and records.

The remainder of the receipts and payments detailed are considered self-explanatory.

Liquidators' Remuneration

The director authorised the costs of convening the meetings of members and creditors and the preparation of the statement of affairs at £5,000 plus VAT and expenses and disbursements. These fees were approved by creditors at the virtual meeting held on 21 June 2017.

My post appointment fees and category 2 disbursements were approved by creditors by way of a resolution passed by correspondence on 31 July 2018 following my fee estimate which was circulated to creditors on 28 June 2018. My fees were approved by creditors as a set fee of £13,880.50.

I have drawn fees totalling £3,190.96 in respect of my post appointment fees.

My remuneration has been fixed by creditors and I am unable to draw fees in excess of this amount without further authority from creditors. It is not my intention to seek any such further authority. As I explained when I circulated my Fees Estimate, my purpose in seeking a set fee at the outset was to give creditors a 'sum certain' as regards my own costs, subject to the exceptions noted. Those exceptions did not transpire.

My time records show that since the date of my appointment, the total time spent on this assignment, amounts to 80.45 hours at an average composite rate of £170.24 per hour resulting in total time costs of £13,695.50. The amount of the composite rate reflects the complexity of the matters dealt with and the expertise of the staff required.

I have attached a breakdown of time costs and expenses at Appendix 2 and Appendix 3. I am required to provide the information in this format by Statement of Insolvency Practice 9.

The following further information as regards time costs is also set out at Appendix 2:

- ☐ MB INSOLVENCY policy for re-charging expenses
- ☐ MB Insolvency charge-out rates

Expenses charged and drawn

At the virtual meeting of creditors held on 21 June 2017 it was resolved that the fees and disbursements of MB Insolvency for assisting the directors in convening the statutory meetings to place the Company into liquidation, and for assistance in preparing the Statement of Affairs, would be a set fee of £5,000 be paid out of the assets of the Company. These fees have been paid in full as an expense of the liquidation in accordance with the Rules.

Creditors' Guide to Fees and statement of creditors' rights

If you require further information relating to Liquidator's remuneration, expenses and disbursements please see Appendix 3. This also gives details of your rights as a creditor in this regard.

The payments have been made in accordance with the Rules and Regulations generally as to the payment of costs and expenses in the liquidation.

3. Creditor Claims

Secured creditors

The Company had granted the following security: -

Type of charge	Date created	Beneficiary
Fixed and Floating charge	23 March 2010	Lloyds Bank plc

The debt due to Lloyds Bank plc (the Bank) at the date of appointment was made up of various loans and overdrafts, the total quantum of which was approximately £20,940.82 excluding charges and accruing interest. A final claim has been received from Lloyds totalling £22,917.27. Insufficient funds have been realised to allow a payment to be made to the Bank in respect of their charge.

Preferential Creditors

Employee claims

The employees were transferred under the TUPE regulations to the new owners of the business.

Unsecured creditors

HMRC was shown to be owed £63,841.61. A claim of £19,403.74 has been received.

The trade and expense creditors as per the statement of affairs totalled £38,639.48. I have received 5 claims totalling £40,813.65.

4. Dividends

The Prescribed Part provisions of S176A of the Insolvency Act 1986 do not apply to this company as realisations were insufficient to meet the costs of the liquidation. Accordingly funds were not available for distribution to creditors.

Notice was given pursuant to 14.36 of The Insolvency (England & Wales Rules) 2016 on 30 November 2018 that no dividend would be declared in respect of non-preferential creditors in this matter for the reason that the funds realised had already been distributed and that the balance of funds would be used or allocated for defraying the expenses of the liquidation

5. Investigations & Other Relevant Information

As part of my investigations I have undertaken the following:

- Reconciled all asset movements for the period from the last set of accounts to cessation of trade.
- Issued questionnaires to the Company's office holders and reviewed their responses.
- Carried out a detailed analysis of the Company's bank account including a review of all transactions entered into in the two years prior to the Company's demise.
- Requested information from the Company's creditors and reviewed their responses.

I have submitted my statutory report to the Department for Business, Energy & Industrial Strategy on the conduct of the directors in accordance with the Insolvent Companies (Report on Conduct of Directors) Rules 1996 and the Company Directors Disqualification Act 1986. The content of this report is, however, strictly private and confidential.

6. Creditors' Rights to Challenge

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Further information or a full copy of the relevant rules is available on receipt of a written request.

7. Matters outstanding

The only matters outstanding are to deliver this final account to the members and creditors of the Company and the administrative and documentary formalities of concluding these proceedings.

The Liquidator will vacate office under Section 71 of The Insolvency Act 1986 ("the Act") on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to the Liquidator's release.

The Liquidator will be released under Section 173 of The Act at the same time as vacating office unless any of the Company's creditors objected to release.

My proposal is that the Liquidation will conclude, and that I will obtain my release as Liquidator, on 23 January 2019.

A handwritten signature in black ink, appearing to be 'MET Bowen', with a stylized, cursive script.

MET Bowen
Liquidator

Dated: 30 November 2018

**Inn Dispensible Ltd T/A Urbanburger
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Statement of Affairs		From 21/06/2018 To 23/01/2019	From 21/06/2017 To 23/01/2019
£		£	£
	ASSET REALISATIONS		
10,000.00	Book Debt	NIL	8,200.00
	Cash at Bank	NIL	1,809.51
	Bank Interest Gross	NIL	1.92
	Final Bank Interest	0.21	0.21
		<u>0.21</u>	<u>10,011.64</u>
	COST OF REALISATIONS		
	Preparation of S. of A	5,000.00	5,000.00
	Office Holders Fee	3,190.00	3,190.00
	Specific Bond	100.00	100.00
	Statutory Advertising	207.00	207.00
	Postage	24.64	24.64
	Agents/Valuers Fees	NIL	450.00
	Pension Agents	390.00	690.00
	Storage Agents	NIL	350.00
		<u>-8,911.64</u>	<u>-10,011.64</u>
	FLOATING CHARGE CREDITORS		
-20,940.82	Lloyds Bank Plc	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
-38,639.48	Trade & Expense Creditors	NIL	NIL
-63,841.61	HM Revenue & Customs	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
-1,000.00	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
-114,421.91			
	REPRESENTED BY		<u>NIL</u>

Inn Dispensible Limited (In Liquidation)

Category 1 Disbursements

	Incurred	Paid	Unpaid
	£	£	£
Bond	100.00	100.00	-
Advertising	207.00	207.00	-
Postage	23.68	23.68	-
Telephone			-
Car Mileage			-
Travel			-
Subsistence			-
External Room Hire			-
External Photocopying			-
External Records Removal			-
Mail Re-direction			-
Swear Fee			-
Company Search			-
Professional Fees			-
Other			

Category 2 Disbursements

	Incurred	Paid	Unpaid
	£	£	£
Photocopying / Printing			-
Registered Office Fee			-
IPS Charge			-
Mileage			-
Room Hire			-

Category 2 Disbursement Rates

Photocopying / Printing	£0.17 per sheet
Registered Office Fee	£125 per annum
IPS Charge	£125 per case
Mileage	£0.45 per mile
Room Hire	£60 per hour where held at MBI Offices

Inn Dispensible Limited (In Liquidation)

Summary of (Liquidation) Expenses for period 21 June 2017 to 23 January 2019

Nature of Expense

	Provider	Basis of Remuneration
Agents/Valuers	MGR Appraisals Ltd	Fixed Fee
Storage Agent	Asset Storage Limited	fixed fee

Expenses Incurred and Paid

	Incurred	Paid	Unpaid
	£	£	£
Agents Fees	450.00	450.00	-
Pension Advice	690.00	690 00	-
Storage Costs	350.00	350 00	-
			-

Inn Dispensible Limited - In Liquidation

Summary of Remuneration for period 21 June 2017 to 23 January 2019

Classification of Work	Partner	Manager	Othe Senior Professionals	Assistant & Support Staff	Total Units	Time Cost £	Average Rate £/Hr
Stat Compliance / Admin & Planning	9.10			43.90	53.00	8,115.00	153.11
Investigations	2.10	10.40		9.70	22.20	4,415.00	198.87
Realisation of Assets				0.40	0.40	60.00	150.00
Creditors	0.40			0.75	1.15	187.50	163.04
*Case Specific Matters	2.50			1.20	3.70	3.70	248.11
Total	14.10	10.40	-	55.95	80.45	12,781.20	170.24

* Case Specific..... Please provide detail of activities included

All time is recorded in units of six minutes. Therefore 1 unit equates to six minutes of time recorded

Charge out rates:

From 13 February 2013
Rates depend on the complexity of the case

Partner	£300
Managers	£225 - £250
Assistant Managers	£200
Senior Administrator	£175
Administrator	£150
Senior Assistant / Cashier	£150
Support Staff	£90

Standard Activity:

Administration & Planning	Statutory reporting and compliance Compliance with other regulatory requirements Case planning Administrative set up Appointment notification Maintenance of records
Investigations	Statement of Insolvency Practise 2 review CDDA Reporting Investigating antecedent transactions
Realisation of Assets	Identifying, securing, insuring assets Retention of title claims Debt collection Property, business and asset sales
Trading	Management of operations Accounting for trading On-going employees issues
Creditors	Communication with creditors Creditors claims (including employees) Other preferential creditors



Practice fee and disbursement recovery policy

Introduction

The insolvency legislation was changed in April 2010 for insolvency appointments commenced from that time in order to allow more flexibility on how an office holder's fees are charged to a case. This sheet explains how we may apply the alternative fee bases. The new legislation allows different fee bases to be used for different tasks within the same appointment. The basis or combination of bases set for a particular appointment are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the court. Further details about how an office holder's fees are approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP9). A copy of the relevant circulation listed in reports to creditors and is also available upon request.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn and time costs incurred and will also enable the recipients to see the average rates of such costs. Under the new legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under the old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time cost basis

This is the basis that we use in the majority of cases using charge out rates appropriate to the skills and experience of each member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken. Cashiers, secretarial and support staff charge all the time they work as such work has not been allowed for in calculating the hourly rates charged by the partners and other staff. If such time were not charged our charge out rates for Partners and other staff would be approximately 20% higher. Time billed is normally subject to Value Added Tax (VAT) at the applicable rate (see below).

Staff allocation and the use of sub-contractors

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



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The case team will usually consist of partner, senior manager/manager and administrator. The exact case team will depend on the anticipated size and complexity of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Office holder's charge out rate schedule below provides details of all grades of staff.

With regard to support staff, the Office Holder advises that time spent by our Treasury department in relation to specific tasks on an assignment is charged.

The following services are being provided on this assignment by external sub-contractors:

Service Type	Service Provider	Basis of fee arrangement	Cost to date£
n/a			

Charge out rates

Our charge out rates are reviewed periodically, our charge out rates are summarised below.

Charge out rates per hour effective from February 2013

Grade	Hourly Rate (£)
Insolvency Practitioner	300
Managers	225-250
Assistant Managers	200
Senior Administrator	175
Administrator	150
Senior Assistant/Cashier	150
Support Staff/Secretary	90

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Each unit of time is 6 minutes. The work is recorded under the following categories:

Administration and planning - which includes work such as planning how the case will be administered and progressed; the administrative set up of the case; notifying creditors and others of the appointment; keeping the records relating to the case up to date; case review; case progression meetings; and reporting on progress of the case to creditors and others.



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Investigations - which includes work such as undertaking an initial review of the financial affairs of the company and bankrupt; undertaking a detailed investigation with a view to making recoveries for the benefit of creditors where matters such as preferences or wrongful trading come to light as a result of the initial review; and reporting to the Insolvency Service on the conduct of the directors.

Realisation of assets - which includes work such as identifying, securing and insuring assets; dealing with retention of title claims; collecting debts; and selling assets.

Employee matters - which includes work such as dealing with employees; and liaising with the redundancy payments office.

Creditors - which includes work such as communicating with creditors; dealing with creditors' claims; and where funds permit, paying dividends to creditors.

Trading - which includes work such as managing and controlling all aspects of the business; and maintaining financial records and information relating to that trading.

Percentage basis

The new legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal. Different percentages can be used for different assets or types of assets. Where we would like to realise any asset or type of assets on a percentage basis we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

Fixed fee

The new legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. Where we would like to charge a set amount for a task or different set amounts for different tasks we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

Value Added Tax

The office holder's remuneration invoiced to the insolvent estate will normally be subject to VAT at the prevailing rate. The only exception to this is for services rendered in relation to Voluntary Arrangement assignments where a VAT Tribunal has ruled that such services are exempt supplies.

Agent's costs

Charged at cost based on the amount billed by the Agent instructed, the term Agent includes:

Solicitors, Legal Advisors, Debtor recovery specialists

Auctioneers, Valuers, Accountants



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Quantity Surveyors

Estate Agents

Document Storage Agents

Other Specialist Advisors

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or MB Insolvency; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are postage, mail redirection, travel, swear fee, company searches, land registry searches, statutory advertising, external meeting room hire, external storage, specific bond insurance and subsistence,.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage.

The category 2 disbursements that MB Insolvency apply, when seeking recovery, are as follows;

<u>Type</u>	<u>Rate</u>
Photocopying	17p per sheet
Room Hire (where MB insolvency room is used for formal meetings with external parties)	£60 per hour
Registered Office Fee	£125 per annum
Mileage	60p per mile
Insolvency Practitioners System	£125 per case



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Professional advisors

On this assignment the office holder has used the professional advisers listed below. The Office holder has also indicated 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
n/a	

The office holder's choice was based on his perception of the professional adviser's experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of his fee arrangement with them.