

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05504003

Name of Company

PW No8 Limited

I / We

Neil David Gostelow, Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD

John David Thomas Milsom, Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 31/01/2015 to 30/01/2016

Signed 

Date 29 March 2016

KPMG LLP
Botanic House
100 Hills Road
Cambridge
CB2 1AR

Ref PF210B1927/HRM/KOS

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Prestbury Wentworth Pubs Group - in Liquidation

Joint Liquidators' first progress report

29 March 2016

Notice to creditors

This report provides an update on the liquidation of the Companies listed in Appendix 2

We have also explained our future strategy for the liquidations and how likely it is that we will be able to pay each class of creditor

You will find other important information in this report such as the costs which we have incurred to date

A glossary of the abbreviations used throughout this document is attached (Appendix 2)

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk> We hope this is helpful to you

Please also note that an important legal notice about this report is attached (Appendix 3).



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1 Executive summary

- We, Neil Gostelow and John Milsom, were appointed Joint Liquidators of the Companies at meetings of creditors held on 30 and 31 January 2015 (See Appendix 1 for date of appointment)
- This report covers the first year of the liquidations from the date of our appointment
- There are no assets in any of the Companies (Section 2 - Progress to date)
- There will be no funds available to the secured creditor (Section 3 - Dividend prospects)
- The Companies have no preferential creditors (Section 3 - Dividend prospects)
- There will be no dividend available to the unsecured creditors of any of the Companies (Section 3 - Dividend prospects)
- Please note you should read this report in conjunction with any previous reports issued to the Companies' creditors. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT



Neil Gostelow
Joint Liquidator

2 Strategy and progress to date

Meetings of members were held on 30 and 31 January 2015 at which we were appointed Joint Liquidators of the Companies

Our appointment was confirmed at the meetings of creditors also held on 30 and 31 January 2015 (See Appendix 1)

This section updates you on our strategy for the liquidations and on our progress to date. It follows the information provided in the reports to the meetings of creditors.

2.1 Strategy to date

Background

The Companies are part of the Prestbury Wentworth Holdings (PWH) group of companies (the Group), a property investment group which was established in 2004 to acquire 211 public houses. During the turbulent market conditions which followed the financial crash of 2008, the group companies breached their loan to value financial covenant ratio.

Following a review by KPMG of the disposal options available, the directors, after taking legal advice and obtaining the support of the bank, took the decision to pursue a sale of the property portfolio outside of an insolvency process with a view to maximising realisations for the creditors as a whole. After an extensive marketing campaign, all properties were sold with the proceeds used to repay the bank debt to the fullest extent possible, although there remained a shortfall overall. As the Companies had no realisable assets but remained guarantors under group bank facilities, the directors did not consider the Companies to be a going concern and took the decision to place them in creditors' voluntary liquidation.

It should be noted that all the companies in the PWH group are now in liquidation.

Strategy

The assets listed on the directors' Statement of Affairs for the Companies include intercompany debtors and investment in subsidiaries with no estimated to realise values attributed to them.

Amounts stated as due to HMRC are stated before the application of group relief or brought forward losses. We have submitted all relevant information to HMRC for the Companies and do not envisage refunds being applicable for any of these Companies.

The investment in subsidiaries all relate to investments in companies which are part of the Prestbury Wentworth Group, all of which are in liquidation. Accordingly no value is realisable for these investments.

The intercompany debtor balances stated are owed by group companies which are also in liquidation. However, all group companies have signed non-competition clauses in the guarantees provided to the secured creditor which mean that they cannot prove in the liquidations of other group companies in competition with the secured creditor, or apply set off in respect of intercompany debt unless the secured creditor consents.



2.2 Receipts and payments accounts

We have not attached a receipts and payments account for any of the Companies as there have been no receipts or payments during the period covered by this progress report

2.3 Asset realisations

There have been no realisations in any of the Companies during the period covered by this report and no future realisations are anticipated

Investigations

We have complied with the relevant statutory requirements to provide information on the conduct of the Company's directors and any shadow directors to the Department for Business, Innovation and Skills. The contents of our submission are confidential

2.4 Costs

There have been no costs paid in the period since our appointment in any of the Companies

2.5 Schedule of expenses

The costs incurred by the Companies are being settled by a third party under separate terms of engagement and, therefore, are not detailed in this report



3 Dividend prospects

3.1 Secured creditor

The last claim received from the bank in January 2015 detailed the total debt across the Prestbury Wentworth group at £159,178,681. The secured creditor valued its secured debt at £59,056,524, leaving an unsecured balance that is subject to cross guarantees of £100,122,156. There will be no return to the secured creditor from any of the Companies included in this report.

3.2 Preferential creditors

We are not aware of any preferential claims against the Company.

3.3 Unsecured creditors

In the Directors' Statement of Affairs for each of the Companies, the only unsecured creditors are Bank of Scotland plc, HMRC and intercompany creditors.

There will be no dividend available to unsecured creditors in any of the Companies.

4 Joint Liquidators' remuneration and disbursements

At the meetings of creditors held on 30 and 31 January 2015 the creditors passed resolutions for each of the Companies providing approval that

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff according to our charge-out rates
- disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy

Remuneration

The Joint Liquidators' remuneration and disbursements for each of the Companies are being settled by a third party and, therefore, are not detailed in this report.

5 Future strategy

5.1 Future conduct of the liquidation

The following matters are still ongoing in the liquidation

- finalisation of the tax affairs of the Companies, and
- statutory and compliance obligations

5.2 Future reporting

We will report again on the progress of the liquidations by 29 March 2017 or in the draft final report if matters have been concluded earlier

Appendix 1 Statutory information

Company information	
Company name	PW No4 Limited
Previous company names if applicable	none
Date of incorporation	8 July 2005
Company registration number	05504001
Previous registered office	Cavendish House, 18 Cavendish Square, London W1G 0PJ
Present registered office	KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

Liquidation information	
Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
Date of appointment	30 January 2015
Joint Liquidators' details	Neil Gostelow and John Milsom
Joint Liquidators' address	Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD
Estimated Values of the Net Property and Prescribed Part	Estimated Net Property is £nil Estimated Prescribed Part is £nil The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3)
Prescribed Part distribution	The Prescribed Part was automatically disapplied given that the estimated Net Property is less than £10,000 and the costs of making a distribution are anticipated to be disproportionate to the benefits
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986
EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations



Company information

Company name	PW No8 Limited
Previous company names if applicable	none
Date of incorporation	8 July 2005
Company registration number	05504003
Previous registered office	Cavendish House, 18 Cavendish Square, London W1G 0PJ
Present registered office	KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

Liquidation information

Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
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Company information

Company name	PW London Limited
Previous company names if applicable	none
Date of incorporation	8 July 2005
Company registration number	05504006
Previous registered office	Cavendish House, 18 Cavendish Square, London W1G 0PJ
Present registered office	KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

Liquidation information

Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
Date of appointment	31 January 2015
Joint Liquidators' details	Neil Gostelow and John Milsom
Joint Liquidators' address	Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD
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Company information

Company name	SL 2011 Limited
Previous company names if applicable	Sale & Leaseback Limited until 16/12/2011 Prestbury Wentworth Two Limited until 17/08/2007 Xtremedge Limited until 14/04/2004
Date of incorporation	9 September 2003
Company registration number	04892273
Previous registered office	Cavendish House, 18 Cavendish Square, London W1G 0PJ
Present registered office	KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

Liquidation information

Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
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Joint Liquidators' details	Neil Gostelow and John Milsom
Joint Liquidators' address	Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD
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Company information

Company name	Prestbury Wentworth Portfolio Limited
Previous company names if applicable	Spirit Sunningdale Limited until 31/03/2004 Trushelfco (No 3010) Limited until 22/12/2003
Date of incorporation	13 October 2003
Company registration number	04930446
Previous registered office	Cavendish House, 18 Cavendish Square, London W1G 0PJ
Present registered office	KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

Liquidation information

Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
Date of appointment	31 January 2015
Joint Liquidators' details	Neil Gostelow and John Milsom
Joint Liquidators' address	Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD
Estimated Values of the Net Property and Prescribed Part	Estimated Net Property is £nil Estimated Prescribed Part is £nil The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3)
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Company information

Company name	Prestbury Wentworth Intermediate Limited
Previous company names if applicable	Spirit Intermediate Acquisitions Limited until 31/03/2004 Trushelfco (No 2990) Limited until 22/10/2003
Date of incorporation	29 September 2003
Company registration number	04914723
Previous registered office	Cavendish House, 18 Cavendish Square, London W1G 0PJ
Present registered office	KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

Liquidation information

Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
Date of appointment	31 January 2015
Joint Liquidators' details	Neil Gostelow and John Milsom
Joint Liquidators' address	Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD
Estimated Values of the Net Property and Prescribed Part	Estimated Net Property is £nil Estimated Prescribed Part is £nil The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3)
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Company information

Company name	Prestbury Wentworth Acquisitions Limited
Previous company names if applicable	Openpitches Limited until 19/03/2004
Date of incorporation	9 September 2003
Company registration number	04892226
Previous registered office	Cavendish House, 18 Cavendish Square, London W1G 0PJ
Present registered office	KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

Liquidation information

Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
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Joint Liquidators' address	Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD
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Company information

Company name	Prestbury Wentworth Finance Limited
Previous company names if applicable	Lockouts Limited until 19/03/2004
Date of incorporation	2 September 2003
Company registration number	04884446
Previous registered office	Cavendish House, 18 Cavendish Square, London W1G 0PJ
Present registered office	KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

Liquidation information

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Company information

Company name	Prestbury Wentworth Three Limited
Previous company names if applicable	Baltimore Technologies Investments Limited until 23/06/2004 Data Innovation Limited until 04/07/2002 Keycliff Limited until 10/09/1993
Date of incorporation	5 August 1993
Company registration number	02842550
Previous registered office	Cavendish House, 18 Cavendish Square, London W1G 0PJ
Present registered office	KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

Liquidation information

Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
Date of appointment	31 January 2015
Joint Liquidators' details	Neil Gostelow and John Milsom
Joint Liquidators' address	Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD
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Company information

Company name	Prestbury Wentworth Holdings Limited
Previous company names if applicable	Jocklite Limited until 14/04/2004
Date of incorporation	9 September 2003
Company registration number	04892230
Previous registered office	Cavendish House, 18 Cavendish Square, London W1G 0PJ
Present registered office	KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD
Trading address	Cavendish House, 18 Cavendish Square, London, W1G 0PJ
Nature of business	Property investment

Liquidation information

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Appendix 2 Glossary

Companies	PW No4 Limited
	PW No8 Limited
	PW London Limited
	SL 2011 Limited
	Prestbury Wentworth Portfolio Limited
	Prestbury Wentworth Intermediate Limited
	Prestbury Wentworth Acquisitions Limited
	Prestbury Wentworth Finance Limited
	Prestbury Wentworth Three Limited
	Prestbury Wentworth Holdings Limited
	(all in liquidation)
Joint Liquidators/we/our/us	Neil Gostelow and John Milsom
KPMG	KPMG LLP
Secured creditor/bank	Bank of Scotland plc

Any references in this report to Sections, Paragraphs and Rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules 1986 respectively



Appendix 3 Notice About this report

This progress report has been prepared by Neil Gostelow and John Milsom, the Joint Liquidators of the Companies listed in Appendix 2, solely to comply with their statutory duty under the Insolvency Act and Rules 1986 to provide members and creditors with an update on the progress of the liquidation of the estate, and for no other purpose

This report has not been prepared in contemplation of it being used, and is not suitable to be used to inform any decision in relation to the debt of or any financial interest in the Companies or any other company in the Group

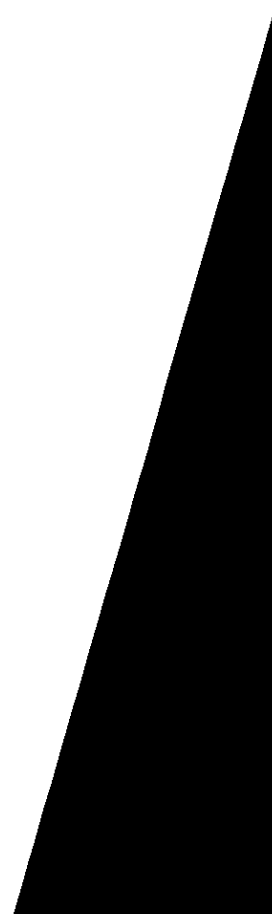
Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Act and Rules 1986 (as amended) does so at their own risk. Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for individual creditors

Neil David Gostelow and John David Thomas Milsom are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales

We are bound by the Insolvency Code of Ethics

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the liquidations





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